

## GLC to stop dispersal of Londoners to new towns

The Greater London Council's policy of dispersing population and industry to areas outside the capital is to be ended after nearly a quarter of a century. Sir Reg Goodwin, GLC leader, the council was deeply concerned about the and economic effects of the population particularly in manufacturing, where 10,000 jobs had been lost since 1961.

## 1000 jobs lost as population falls

The Act was seen as complementary, but quite distinct from the creation of new towns. Expansion was entrusted not to development corporations but to the existing local authorities, which received financial assistance from the Treasury and from the cities concerned. London made by far the most use of the Act, with a total of 31 agreements with towns in counties as far afield as Cornwall and East Anglia. Birmingham came next with 15, followed by Bristol, Liverpool, Manchester and Wolverhampton with four each. But, broadly speaking, only London pursued the policy with any great enthusiasm. Until recently London was thought to be in no serious danger of economic decline. Only in the last few months has it become fully appreciated that parts of the capital, particularly the former docklands and the inner city south of the river, are in dire need of regeneration. The GLC's change of strategy coincides with the publication of a consultation document on the future of Whitechapel. Although by no means the worst affected area, it shares many of the difficulties of the East End as a whole. The document, prepared by Tower Hamlets Council, observes that in the last ten years there has been a loss of about 31,000 jobs in the area. It is a stark picture. The document, prepared by Tower Hamlets Council, observes that in the last ten years there has been a loss of about 31,000 jobs in the area. It is a stark picture. The document, prepared by Tower Hamlets Council, observes that in the last ten years there has been a loss of about 31,000 jobs in the area. It is a stark picture.

## Renaissance frescoes discovered in Florence

Florence, Jan 2.—Art experts restoring the basilica of San Lorenzo in Florence reported today that they had discovered what they believe to be previously unknown frescoes by Michelangelo. They were found when workmen broke through a trapdoor leading to a basement in the sacristy of the fourteenth-century basilica, rebuilt from the fifteenth century onwards, eventually with the aid of Michelangelo. The frescoes show two angels, a classical figure and a possibly representing Christ. They were hidden under plaster. For 16 years Michelangelo worked on the sacristy, which is dedicated to the Medici family and contains the famous Medici tombs. Art critics said he probably painted the basement frescoes to show out of his passion for secrecy. An earlier Michelangelo discovery, in July, 1974, of the ancient Trinità section of Rome, was also attributed to his artistic temperament. The ruins of a demolished house then yielded what art experts called the original head of Michelangelo's Pietà Rondanini. They said the artist was probably dissatisfied with his carving and tossed it away. The basilica of San Lorenzo was destroyed by a fire in 1831 and rebuilt over the years. Michelangelo began his work in 1521. The sacristy also contains Michelangelo's Day and Night, his last known work in Florence before he left the area in anger over the abolition of the republic. Restoration experts have already begun work in the basement. They hope to have cleaned the frescoes by March or April.—AP.

## African pact to aid Angola unity

From Charles Harrison, Nairobi, Jan 2. —Ghana, Zaire and the Central African Republic have agreed to work together to assist Angola to form a government of national unity, in which all three liberation groups would take part. This was announced from Kampala today after President Amin had returned from a visit to Bangui, the capital of the Central African Republic, where he signed an agreement with that country's President, Field Marshal Jean-Bedel Bokassa, and with President Mobutu of Zaire. In a statement they condemned foreign interference in Angola and called on all countries in Africa to use all their influence to stop the internationalization of the Angolan problem. Johannesburg, Jan 2.—At its annual congress at Sila Port, southern Angola, Frelimo has called for a ceasefire, to be supervised by a neutral force as a first step towards ending the civil war. Resolutions adopted by the congress also demanded the withdrawal of all foreign forces—including South African—Agence France-Press. CIA denial, page 4.

## Oxford Street alone expects £40m takings in January Spending spree in new year sales

By Patricia Tisdall. After a disappointing Christmas, retailers have got off to an excellent start to 1976. Takings during the first few days of the new year sales are running at record levels and about a third higher than forecast, according to preliminary indications. Customers are queuing up to spend their Christmas gift money on clothing, audio equipment and a variety of other merchandise. London's Oxford Street shops alone expect to ring up about £40m in January, according to a survey of about two months of normal business, according to Mr Christopher Bourne, vice-president of the Oxford Street Association. Although the business, he said, was coming from European, particularly French people who have come to Britain on shopping excursions. Sales of clothing, which have been depressed throughout the autumn and winter period, had gone particularly well. Late last night there were no signs that the buying rush might be growing exhausted, although managers of many stores expect the initial impetus to peter out as more people go back to work next week. There was considerable confusion in the retail trade over whether to open on New Year's Day. In London multiple stores such as Marks & Spencer, British Home Stores, Littlewoods and C & A remained closed. However, the extensively publicized Selfridges store proved to be a powerful draw, the factor. Other retailers in the vicinity who took the gamble of opening saw that their stores were more than covered. Bourne and Hollinsworth, Debenhams and Peter Robinson reported active buying as well as a customary number of sightseers. At one point, crowds within Selfridges reached an estimated 150,000 and the store was so packed that it contemplated closing its doors. An important contributory factor to the early success of the sales has been exceptional price reductions. With pricing merchandisers' retailers were uncertain about how much post-Christmas trade they could attract. Large surplus stocks of almost every sort of product are also available from manufacturers. Bargain queues, wind and rain notwithstanding, bargain hunters began queuing 24 hours before a sale was due at Martin Barne's, a furniture store. They came equipped with deck chairs, sleeping bags and tents. The draw was Brazilian leather furniture.



Sand sculpture being demonstrated by Mr Fred Darrington, of Weymouth, at the Camping Outdoor Holiday Exhibition, at Olympia.

## Second class mail gets slower from next week

By Malcolm Brown, Business News Staff. Many second-class letters will take an extra day to reach their destinations when economies are introduced next week as part of a Post Office drive to save an additional £60m this year. The measures are intended to make savings in overtime, weekend working allowances and night allowances and the result will be that about 40 per cent of second-class letters will now arrive on the third day after posting. The Post Office, however, expects that more than half the second-class letters will still arrive on the second day after posting. About £1m a year is expected to be saved by the measures, which are to be phased in over the next four months. About 60 per cent of the 32 million letters posted daily go second class. The economies were decided on after the Post Office had studied the reaction of customers to increasing prices. It was concluded that most people preferred to see a slower second-class service rather than pay more to retain the present service.

## Chrysler workers Ryton vote to accept rescue

By R. W. Shakespeare, Northern Industrial Correspondent. Workers at Chrysler's Ryton car assembly plant in Coventry have accepted in principle the Government's £162m rescue deal which will mean up to 3,500 redundancies in the Midlands and Scotland. The Ryton men voted at a poorly attended meeting yesterday to allow the deal to go ahead after hearing reports from shop stewards who have been negotiating with the management at plant level this week. However, one key group of Chrysler workers at Coventry, one thousand white collar staff belonging to the Association of Scientific, Technical and Managerial Staffs, has rejected the terms. The ASMTs are mostly foremen and other supervisory grades employed at the Ryton car plant and the central engine plant at Stoke, Coventry. Their union representatives and shop stewards are committed to passing the vote despite opposition from shop stewards who are not union officials and who are not Chrysler plants meet the management today. But it seems unlikely that the decision reached by the white collar staff will put the rescue operation in jeopardy in spite of Chrysler's ultimatum to the unions. Such is the state of Chrysler's finances in the United Kingdom that no bank is prepared to advance it further sums and without the first instalment of the state aid Chrysler would be unable to meet its financial liabilities or to restart its plants, which are due to open later this month after an extended Christmas closure. During this week the union representatives and shop stewards have been involved in a number of plant level negotiations with the management, and they have apparently won some significant concessions. Notably, management have agreed to accept the principle of voluntary redundancy in the big Coventry plant for a short period this month. Leading article, page 13.

## Union claims victory on steel cutbacks

Steel workers' leaders at Corby, Northamptonshire, last night claimed victory over the British Steel Corporation's local management in their battle against cutbacks which have no work for them. Mr Malcolm Bourne, secretary of the Ebbw Vale works council, said: "We are not prepared to accept that the corporation can unilaterally break a national agreement without any real consultation." At national level the corporation had said shifts with premium payments would be worked only when justified by orders. Union leaders immediately instructed workers to report for duty normally. If they had been turned away at Corby, industrial action could have resulted. Steel workers at Ebbw Vale decided to join colleagues at the

## Gale force winds football match

Gale force winds last night held the Walsall-Gillingham football match at Walsall to be postponed after 32 minutes. The match was held off the main stand and on to the pitch. Winds of more than 30 mph were recorded at Corby and other coastal areas of Britain badly affected. The wind made driving dangerous along the entire length of the M4, the AA said. It imposed a 30 mph speed limit on the M4 from Luton to Hampton. The Severn Road, except by a 75 mph limit, was closed to buses and the North of the road were still under snow. The RAC said, "Thousands of miles of roads from the North to the South are icy and extremely dangerous." All official South of the river Thames and North of the river Thames three inches of snow, which was melting. In the day heavy rain had been met at Corby and Lake District and brought flooding instead. At Tebay river flood swelled rapidly many houses were flooded. 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## NEWS

# Republican group claims ability for new wave of strikes in centre of Belfast

its party government and a subcommittee of power-sharing committees.

Mr West said that there was still a chance of the 33 members of the coalition making part in any further Convention meetings. The idea was to dilute the proposals contained in their report. His group's position had been put in the Convention report and an amount of talking would follow.

A voluntary, non-sectarian coalition but without enforced power-sharing is the Northern Ireland Labour Party's hope for the future government in the province. The party, meeting in Belfast yesterday, re-emphasized this position, which is that they have been pressing for a voluntary coalition since 1972 and now feel that the electorate would accept such a move.

Mr David Blackley, the party's Convention member, said he was confident that politicians would come together and give the province non-sectarian majority rule.

"We have got to realize in the coming weeks that the future of Northern Ireland is more important than the future of any politician," he said. "There could be no viable government that did not have widespread acceptance throughout the community."

Lord Donaldson of Kings-  
down, the British Secretary of State, said that the Northern Ireland Office was doing its best to bring about a settlement, which called for major

each working day in compensation for personal injuries and damage to property. The minister, who was visiting the criminal injuries division offices in the city, said he believed they dealt with claims as quickly as they reasonably could.

However, he went to do still better, because compensation can be a very personal matter which deeply affects the people involved. He said: "This is especially true of cases involving injury to children and we therefore reorganized the office last year to improve our handling of claims for personal injuries."

Hunger strike ends: A hunger strike at Portlaoine prison in the Irish Republic involving 30 Provisional IRA prisoners, ended yesterday morning (four Dublin Correspondent writes). It is expected that, as a result, prisoners will be returned to the normal prison regime. The prisoners, receiving visitors and letters, were withdrawn when the strike began on Wednesday evening, and security was tightened.

The Provisional Sinn Féin explained that the hunger strike was in protest against conditions in the prison and in other jails in Britain and in Northern Ireland in which republican prisoners were being held.

The Irish Government said that the prisoners' demands were part of a carefully worked out campaign for a change in the prison regime, and the real intention was to weaken security there.

## Mr Richardson foresees 'precise, surgical' government intervention Envoy will try to clarify Ulster to Americans

Mr Elliot Richardson, the United States Ambassador to Britain, wants to give the American people "a better indication of what the situation really is" in Ulster, and plans to do so on his return home in two weeks to become secretary of commerce.

He told 700 sixth-form students at the Council for Education in World Citizenship, held yesterday in London: "It is said that lots of American people distribute dollars for free in Northern Ireland which are diverted into the illegal purchase of guns."

"A lot of Americans, particularly Irish-Americans, do not understand the background to the Northern Ireland question and think the British Army is

there to suppress the Ulstermen rather than to protect the minority."

He said that the world would be able to give a better indication of what the situation really is.

He said some form of government intervention was inevitable, but it should be "precise, surgical and without side effects."

He said that America had many similar problems, but he had discounted early pessimistic forecasts. "In my view there is too much good sense, in much basic fairness, decency, and too high a quality of public service in the character of the people in your government to make the pessimistic forecast the likely one."

Mr Ennals, Minister of State for Foreign and Commonwealth Affairs, told the conference earlier that growth was a target to be pursued for all time was a dangerous illusion that in the end would kill us all.

He said that the world faced four threats: the population explosion, food shortages, resource depletion, and environmental degradation. "These threats are real but provided there is an awareness of the problems and a willingness to pay the price for control measures, they can be met, and in many cases are being met," he said.

Those problems had to be tackled locally, nationally, regionally and on a world scale, he said. Developing countries, for example, might find it difficult to meet population control costs. It was up to others to help.

"So far, I am by no means satisfied that either the world's leaders or their people are genuinely facing the challenges," he added.

The meeting of world leaders in Rambouillet recently to discuss the world economic situation had come up with a short-term solution based on the assumption of growth in production and consumption. "Growth is essential to our recovery, but are they enough?" he said. "I am personally convinced that growth and more growth is a target to be pursued for all time is a dangerous and dangerous one. In the end it will kill us all."

## Delay sought over new sixth form examination

From Tim Devlin  
Education Correspondent

A motion calling for a planned new sixth form examination to be held back by at least a year for evaluation was carried overwhelmingly at the conference of the Assistant Masters' Association in Cheltenham yesterday.

The new examination, which could be operating nationally by 1981, has been proposed by a Schools Council working party.

The full council meets in May and is likely to approve the plan. It would then be submitted to the Secretary of State for Education and Science.

Yesterday's vote was for a delay to allow more feasibility studies to be carried out. But a resolution deprecating the new examination was heavily defeated as being negative.

The strongest criticism of the new examination came from delegates who were involved in pilot tests of it. Mr P. C. Wake, of Soham Village College, Cambridgeshire, spoke of the large number of pupils who scored very poor marks.

More than one tenth of 350 papers he marked recorded a score of less than 3 per cent. He said: "Many of the candidates were writing vague and irrelevant rubbish." He added that the test had been unable to answer the questions which were oddly sectionalized.

Mr Wake, an examiner with the East Anglian CSE Board, asked whether an examination could be found which would be fair to the less able candidates.

Mr R. C. Penman, classics master at Malvern College, said the Latin translation paper involved the O level candidate in one third of the work he was used to but was far too hard for the CSE candidate.

He said one unseen paper was accompanied by a complete vocabulary to help the weaker candidate. He wondered why the examiners did not go a stage further and issue a complete translation.

Other delegates pointed out that schools had only just received their copy of the working party's proposals and that the final syllabus would be ready only in 1979. To ask teachers to try their own comments known by March was far too early.

## Tyndale head says modern education methods may cause conflict at home

By Mark Jackson, of  
The Times Educational Supplement

Modern methods of education may cause conflict in the home, Mr Terence Ellis, the headmaster of William Tyndale Junior School, told the resumed Inner West Education Authority inquiry into the school yesterday.

"They can create certain kinds of division because what is happening in the school regarding discipline is different from what is happening in the home. This has been producing conflict since progressive education has come in," he said.

Mr Ellis agreed that the conflicting approach to discipline could cause great divisions between parents and teachers and said that he had experience of that happening at his previous school as well as at Tyndale.

He said that the school was a desirable that there should be consistency between school and home in their treatment of children. Mr Ellis replied: "Not necessarily. For example, I am aware that many of the children's rights are being hit by their parents. We teachers are not allowed to do this, and even if we were we would not want to. That is divisive, but I cannot tell parents what to do in their own homes."

Mr Ellis said that he viewed discipline as a matter for discussion with each child individually, and that he did not believe in blanket methods of discipline. Children were quick to regard any differences in the way they were treated as unfair, but that was inevitable in any system.

Mr John Williams, for Mrs Dolly Walker, a parent-teacher, said that he had publicly criticized Mr Ellis and his members of the staff for allowing pupils excessive freedom, suggested that backward children could easily misuse freedom.

Mr Ellis replied: "No more than others. Children can be very backward at school and have plenty of common sense."

When Mr Williams indicated that backward children could not easily see what was good for them, the chairman of the inquiry, Mr Robin Auld, QC, interjected: "That presupposes that backward children are unintelligent, and that may not be the case."

Commenting on a document circulated by Mrs Walker, which attacked total child-rearing, Mr Auld said that the school was practicing at all and some parents still believed that their children should be sitting in rows and should be severely disciplined.

His other mistake, he said, was in becoming involved in reaching his time free to supervise the team teaching group.

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## Labour 'panic' on devolution 'threat to UK'

The Government's 'panic' handling of the devolution issue was helping a real threat to the United Kingdom, Mr Timothy Raison, the Conservative environment spokesman, said yesterday.

"We need in particular a greater steadiness than I think the Government is capable of in dealing with devolution. Far too many of their decisions are being taken with an eye to the tactical needs of the Labour Party."

"I fear the same may soon prove true of their approach to English devolution. The United Kingdom is not being held together by expediency, but by sustained argument of its merits."

Mr Raison said that there was a danger of falling into the trap, which was being set by the Scottish separatists, of allowing opposition to the separatists to be seen as dislike of the Scottish people.

He recognized that there were many people in society who deserved honours, and he was particularly keen to see action taken to give to those who were valuable, unpaid, voluntary work.

Our Belfast Correspondent writes: The award of a CBE to the New Year Honours to Mr James Allan, an assistant secretary for Northern Ireland, Office who negotiated with Provisional IRA representatives last year during the ceasefire between the IRA and the Army, has been criticized by the Official Unionist Party.

An official said in Belfast yesterday that Mr Allan's inclusion showed that the British system was as "upside down" as that of ancient Rome, when Caligula made his horse a consul.

"The making of an award to a person who has been responsible for negotiating with terrorist elements with whom the Government has had a ceasefire agreement during which more than 240 people have been slaughtered is an insult to both on and off the honours list who have made a real and genuine contribution to the community."

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## MPs protest over recipients of honours

By Martin Huckerby  
Political Staff

Conservative and Labour MPs called yesterday for an end to the regular award of honours to senior civil servants. They argued that civil servants were well enough treated not in need of honours as compensation for any lack of financial benefit.

Mr Nicholas Fairbairn, Conservative MP for Kilmarnock and West Perthshire, said that everyone in the community did a job, all his life, and he saw no reason why civil servants should be singled out for special reward.

The number of honours civil servants had been reduced in recent years, but he did think the distribution had reduced sufficiently. Civil servants had inflation-proof salaries, almost total job security, and very high salaries. He believed that to be given to those in the community was to people who were particularly deserving.

"You can have honours when the government is in a hurry to get it, when it is the under-secretary of a government department, on such a basis, but should also qualify for honours."

Mr Fairbairn did not think about the number of honours. Indeed, he thought the present honours list might be too small because there were many people who should be encouraged. But honours should be restricted to those who had given particularly distinguished service.

Civil servants, of course could receive honours for distinguished service. Mr Gwyn Roberts, Labour MP for Carmarthen, was equally critical of the awards given to civil servants, who he believed formed a gilded, protected society. He said he intended to put down questions in the House of Commons on the subject, urging that such awards should be abolished.

"There was a time when could be argued that there was a case for giving 'bones' to civil servants," he said. "They were poorly paid compared with people working in the private sector. But that situation is longer true."

He recognized that there were many people in society who deserved honours, and he was particularly keen to see action taken to give to those who were valuable, unpaid, voluntary work.

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## Blast plot charge man freed by court

Cyril McLachlan, aged 38, of Brookwood Road, Millbrook, Southampton, who had been in custody since his arrest on November 16 under the anti-terrorism law after the discovery of 400lb of explosives in a Southampton block of flats, was freed by Southampton Magistrates' Court yesterday.

The court was told that the Director of Public Prosecutions had decided to offer no evidence against Mr McLachlan on an explosion conspiracy charge, and he was discharged.

Six other men arrested at the same time as Mr McLachlan on a similar charge, conspiring to cause an explosion likely to endanger life or cause serious damage, were all remanded in custody for a week.

Ronald Joseph McCartney, no fixed address, remanded in custody for a week. He is charged with conspiring with four other men to cause explosions.

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Joseph McCartney, aged 53



SOME NEWS

# National campaign by union to challenge cuts in bus services

By Christopher Thomas  
Labour Staff

Severe reductions planned in public bus services are to be challenged in a national campaign by the Transport and General Workers' Union, which yesterday named 20 county councils as the "worst examples" of neglect of such services.

Mr Larry Smith, national secretary of the union's passenger group, said the "spiral" of cuts in bus services was "a deliberate attempt to bring down the standard of public bus services."

The Government was "abrogating its responsibilities in the public transport system," he said. "A portion of the money given to counties should instead be given directly to the National Bus Company for distribution among its subsidiaries," he said.

Some county councils "are even applying to the Government for sufficient aid to prevent services from being withdrawn," he said. "In some cases, for example, spent 10 times as much on roads as it does on buses. Hereford and Worcester County Council was only given one-fifth of a penny the union believed necessary to keep the service going."

The other county councils in the union's "worst examples" list are: Berkshire, Cambridgeshire, Cleveland, Derbyshire, Devon, Durham, East Sussex, Essex, Gloucestershire, Hampshire, Kent, Norfolk, Oxfordshire, Somerset, South Yorkshire, West Sussex, and Wiltshire.

The national committee of the union's passenger group will decide on January 14 proposals for the form a national campaign to take, including a mass lobby of Parliament, to resist any cuts before the Government publishes its transport policy review. It was due to be published before Christmas but is now being delayed until at least the end of January.

The campaign may conflict with the £20,000 drive launched by the railway unions, who are also waiting apprehensively for Mr Gilbert, Minister for Transport, to announce his transport policy review.

Mr Smith said that if two per cent of the money given to railways was redirected to buses for five years, the Government would receive the greatest cost benefit possible in public transport.

"I do not suppose the National Union of Railwaysmen will take too kindly to that idea," he added. "It is better to support bus services than rural train services because it costs a lot more a mile to run a rural train than a rural bus."

Mr Smith's union has given the Government a document setting out its ideas for public bus services. It criticises staff shortages caused by poor wages, and says that cutting services is "a policy of despair and desperation."

It opposes fare increases as a means of easing the industry's financial crisis. It points out that in 1975 fares went up by between 40 and 60 per cent and passenger usage consequently fell by 10 per cent.

According to the document, buses and Underground trains face the prospect of a £32m cut in government aid in 1976-77 compared with present levels, meaning that planned reductions in services will have to be brought forward or extended, or both.

Mr Sidney Weighell, general secretary of the National Union of Railwaysmen, said yesterday that he did not want to get into conflict with the Transport and General Workers' Union, but he was surprised by its suggestion of transferring two per cent of the money allocated to railways to buses.

The real solution was to have an integrated transport policy, and one way towards that was a reduction of wasteful duplication of services. Integration is needed, he said, rather than this puerile suggestion of robbing Peter to pay Paul.

# Record grain acreage sown in fine autumn

By Hugh Clayton  
Agricultural Correspondent

British agriculture was healthier than a year ago, Sir Henry Plumb, president of the National Farmers' Union, said yesterday. The fine autumn had allowed sowing of winter wheat and other crops to be well advanced, and a record grain acreage.

Livestock markets are firmer and, where beef and pigmeat are concerned, look the remaining so. But this is for the worst of all reasons, storage, created by the collapse in producer confidence in the recent past," he said.

Sir Henry, in a new year message to members of the union, said that he supported the Government's opposition to the EEC Commission to change the pattern of beef marketing in Britain. "We congratulate the Minister of Agriculture for his stand on this issue and will do all that we can to support him," he said.

Brussels to prevent the system being dismantled in the United Kingdom," he said.

The Commission wants Britain to accept payments to farmers, which could increase prices to the consumer and a fair degree of stability to the producer, as well as saving money for the Community and national exchequers.

The Government's stand showed "its intention to give farmers a fair deal in future." But there were still causes for alarm, notably the pledge to abolish the tied cottage and proposed changes in taxation.

There can be no real recovery in confidence when so much government policy seems to contradict the declared intention to expand home food production," he added. "The lesson that the Government and people should never again forget is that when producer confidence vanishes, shortage and high prices inevitably follow."



The Pope celebrating Mass on New Year's Day in St Peter's.

# The Pope is not resting, Vatican says

From Our Correspondent  
Rome, Jan 2

The Vatican spokesman today denied reports published both in Italy and abroad that the Pope was suffering from exhaustion and taking several days' rest.

The spokesman, Professor Federico Lombardi, said the reports "do not correspond with the truth". The Pope, who is 78, had spent today working normally. He had received his closest aides "to deal with the affairs of the church which, because of the intense work of the Holy Year, have accumulated somewhat."

The Pope celebrated a special New Year Mass in St Peter's Basilica and appeared to those who saw him to be not unusually tired. He has had a busy time during the Christmas period, especially with the ceremonies to mark the end of Holy Year and the celebration of an open-air midnight Mass on Christmas Eve in freezing temperatures in St Peter's Square.

# Violence flares again in Portugal after jail guards kill three

From Michael Kipke  
Lisbon, Jan 2

Two incidents of political violence in northern Portugal were apparently in retaliation for the killing last night in Oporto of three left-wing demonstrators by Republican Guard members.

A bomb was thrown from a passing car at the para-military Republican Guard headquarters in Oporto but caused only slight damage to the entrance. In the town of Braga, shots were fired at dawn at a bookshop owned by a Communist Party sympathiser, but again there were no casualties.

Last night's violence was the first since an abortive left-wing military uprising six weeks ago. The three people killed last night were a 22-year-old student, a 30-year-old worker, and a 35-year-old teacher. They were all members of the 20-month-long revolution led by the Communist Party, which was crushed by the army in March 1976.

There are an estimated 1,700 political prisoners in Portugal at present. However, extremist elements have capitalised on the 100 or so detained after the November 25 uprising, using them as a rallying point for left-wing supporters who lost their military and media power bases when the rebellion failed.

The three party Government led by Admiral Spínola de Azevedo has taken advantage of the left-wing disarray to reassert its authority and to introduce tough austerity measures aimed at combating the country's serious economic problems.

Enthusiasm for the Government has been dampened by a series of demands for the release of those responsible for the killing of the three demonstrators. He demanded that the Republican National Guard "brutally" opened fire on a crowd of wives, children, parents and friends outside the Custodias prison—Agence France-Presse.

# Spain's city councils back call for amnesty

Madrid, Jan 2.—Calls for a far-reaching amnesty for Spain's political prisoners and exiles have been made by some town and provincial councils.

According to well informed sources, the council of the northern town of Pamplona had approved, by a narrow majority, a petition to King Juan Carlos asking for the widest possible amnesty as a basis for the future peace of Spain.

The sources added that the council of Navarra, of which Pamplona is the provincial capital, approved a similar motion. Both were passed on Wednesday.

Motions for amnesty were also carried by the town council of San Sebastián, the capital of the province of Guipúzcoa, and by the council of the northern coastal town of Zarautz.

Since the death of General Franco, almost 50 per cent of Spain's political prisoners have been freed under a partial amnesty, according to the Government.

Señor Adolfo Martín Gamero, the Information Minister, said last week that 523 political prisoners had been released. However, the opposition claims that of about 2,000 political prisoners in Spanish jails only 10 per cent benefited from the amnesty.

There have been demonstrations in favour of amnesty in various parts of Spain during the six-week reign of King Juan Carlos.

Petitions supporting human rights in the post-Franco era have been sent to the Government by groups ranging from neighbourhood associations to college lawyers and other professional bodies.

At a recent press conference for Spanish journalists, Señor Antonio Garrigues, the Justice Minister, said the Government was studying to legislation of the amnesty on political activities but had not yet discussed the issue of amnesty at Cabinet level.

The Government may be considering the repeal of laws banning political parties and the "demanding" of special courts, known as the public order tribunals, which try political offences, as a prelude to a declaration of amnesty.

According to political sources, the Government intends to delay Cortes parliamentary elections until March in order to make some reforms in the limited voting system.

In the Cortes only 104 deputies out of 561 are elected by the people. The sources said that the plan to put off the elections could be a test of the will of the Cortes to democratise Spain as the 17-man Council of the Realm, a Cortes watchdog over the King's actions, must give approval.

The council almost blocked the King's plans to name a new reformist prime minister. Some members of the Cortes were personally appointed by General Franco and have already voiced opposition to the liberal statements by the new regime's ministers.

# French opposition challenge over aid to Chile fails

From Our Own Correspondent  
Paris, Jan 2

The decision of the Constitutional Council to reject the action brought by the Socialist and the left-wing Radicals against the Government's economic aid to Chile was sharply criticized by the two opposition parties today.

They argued that the agreement with the Chilean Government on the conditions of the aid had not been submitted to Parliament for approval and was therefore unconstitutional.

The action was introduced by virtue of the amendment to the constitution voted in the autumn of 1974, which makes it possible for 60 deputies and senators to bring before the Constitutional Council cases involving the constitutionality of laws. Until then, only the President, the Prime Minister and the presidents of the two Houses could do so.

Part of the way towards curbing the Council into a kind of supreme court on the American model, has forced the administration to be more mindful of drafting its bills, as these can be challenged at any time and declared void.

This time, however, the Constitutional Council ruled that the agreement on aid to Chile had been concluded within the framework of Bills voted by Parliament within recent years to enable the Government to promote industry and foreign trade. The aid had in any case been approved through the vote of the appropriations relating to it in the budget draft.

Questioned on this last November, M. Fourcade, the Minister of Finance, explained that the sums earmarked for Chile in the budget referred to an agreement of September, 1974, prolonging another concluded previously with the Allende Government.

But the two opposition parties do not see it that way. The Socialists asserted in a statement that "in order to spare the Government and its majority a debate and a vote in the face of national and international opinion," the Constitutional Council had arbitrarily intervened by rejecting the challenge brought by the opposition.

The two parties will study the necessary amendments to the constitution to ensure that international financial agreement can escape parliamentary control. Whether they can persuade the Government majority to adopt them is another matter.

# Lock-wall danger may shut popular waterway route

By John Young  
Labour Reporter

One of Britain's most popular waterway routes, linking the River Great Ouse and the Great Ouse, may be closed to navigation for a time next year because of the danger of collapse of the downstream wall of the waterway.

The waterway, which controls access between the two rivers, is owned by the Lower Avon Navigation Trust, which estimates that repairs will cost at least £20,000 and are seeking funds.

They hope that the wall will withstand winter floods and summer holiday traffic until September, when the lock could be temporarily closed with least inconvenience.

In the summer holiday season, thousands of small boats make the circuit from Tewkesbury up river to Stratford-on-Avon, by canal via Birmingham to Worcester and back down the Severn.

The Avon, after a chequered history, was closed to commercial traffic after World War II, by which time the locks were virtually unusable. Thanks to the efforts of the trust and dedicated volunteers, it was reopened between Tewkesbury and Evesham. The Higher Avon, however, has been restored to its former state at Stratford, and, despite reservations by local farmers and landowners, is now working on the stretch between Stratford and Warwick.

Tewkesbury can be seen as an example of some of the difficulties facing inland waterways enthusiasts who, although performing an admirable task of restoration, simply have not the resources to rebuild Victorian installations that are creaking at the seams.

# Two children die in fire

Two children died yesterday in a fire at their house in Collin Way, Slough, Berkshire. The fire, which started in a bedroom, spread to the living room and killed a four-year-old boy and a two-year-old girl.

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# Youth murder charge

Shaun McKay, aged 22, unemployed, of Kenilworth, Northampton, was remanded in custody for six days by Northampton magistrates yesterday accused of murdering Nigel Summerlin, aged 17, of Northampton, on New Year's Day.

# Owner of café in which 15 died is arrested

La Louvière, Belgium, Jan 2.—The owner of a café in which 15 people died in a New Year's Eve fire was arrested today, the examining magistrate announced.

He was charged with manslaughter and assault and battery caused by negligence.

The café's owner is Mr Jean-Marie Nalannes, aged 30. If found guilty, he could be jailed for up to two years and fined from 2,000 to 40,000 Belgian francs (£25 to £500).

Mr Nalannes was charged after two days of questioning by the examining judge and two prosecutors.

Fifteen people, 14 of them teenagers, died and 33 were injured in the fire which destroyed the Six-Nine café in La Louvière at about 4 am yesterday.

Police and firemen claimed the place was a fire-trap. A fireman said: "These young people were trapped like rats."

The electric equipment was faulty. We had reported it more than three years ago. Furthermore, we found after the fire that the fuse had been blocked to give more power."

Most witnesses said the fire started after the power briefly went down, which indicated a probable short circuit.

The police claimed they did not know the café was being used for dancing, for which stricter fire regulations are needed.

A fire official explained that as the Six-Nine had been registered as an ordinary café, it was not subject to any special fire safety regulations. But he added that even the present regulations for dancing places were too loose.

Belgian papers asked whether municipal powers and too loose national fire safety regulations were not to blame. Some of them recalled that 39 children had died in a cinema in 1955 before the regulations for cinemas were changed, and 52 died in a school in 1967 before regulations for that type of building were altered.

La Wallonie blamed "the madness of makeshift installations." Le Peuple wrote: "Either regulations are not strict enough or local authorities are tolerant. When one knows the number of small dance halls in the country, one has to sound an alarm."

Dernière Heure said: "The law should make no exception for the Six-Nine. It should particularly accuse makeshift installations, the mean state which neglects small safety problems and some local powers which close their eyes to faults for which a man, who is only apparently guilty, will be accused."

Libre Belgique wrote: "Maybe the Government will have to decide on stricter measures." Le Soir said: "The law is bad. The authorities should be merciless."—AP.

# Rospa to study safety on the oil rigs

From a Staff Reporter  
Birmingham

The Royal Society for the Prevention of Accidents yesterday announced that it had been asked to study the safety of oil rigs in the North Sea.

The society's move from Devon, in Surrey, to the West Midlands has been hailed as a landmark in the history of safety work in the oil industry.

Mr John Weston, the Director General, said: "Safety work is so much more professional. We have to move very firmly away from being a do-gooding organization, well known to have been done in the past, into the safety professional field."

"We are also going to enter an area which we have somewhat neglected in the past, the North Sea and the oil rigs. There is a very stable oil rig in the North Sea. I want to put it in the next few weeks and have a good look around and do some research into the subject."

The society has been running shore-based accident prevention courses in Scotland for key people in the industry. It feels that the rig should come under the direct control of the Health and Safety Commission.

# Four more people face car parts charges

Four people joined 10 others at Coventry Magistrates' Court yesterday charged with being involved in the disappearance of car parts worth more than £47,000 from Leyland car factories in Birmingham and Coventry.

A fifteenth appeared on remand with the group but on an alleged insurance fraud offence only, on which one of the others was also charged.

The latest four to be charged were Susan Whitson, aged 29, of Station Road, Whitchurch, Salop, accused of receiving sparking plugs worth £192, knowing they were stolen; Alfrey Walsley, aged 48, a shopkeeper, of Wellesbourne Road, Coventry, charged with receiving car batteries worth £92; Charles Ward, aged 43, a paint sprayer, of Kirkstone Road, Redworth, near Coventry, accused of receiving components worth £2,849; and Ernest Wood, aged 57, a machine operator, of Springfield Crescent, Sutton Coldfield, alleged to have assisted in moving stolen track rod ends worth £180.

All fifteen were remanded on bail until January 30.

# Man 'remembers nothing' of taking hovercraft

From Our Correspondent  
Newport, Jan 2

When John Jacques Bertrand, aged 29, an unemployed photographer, accused of removing a hovercraft from its Isle of Wight terminal, appeared at Newport Magistrates' Court, Isle of Wight, yesterday, he said he had no recollection of the incident.

Mr Bertrand, of Ashby Road, Ryde, is charged with "taking a conveyance, a Winchester class hovercraft, without consent," belonging to Hovercraft Ltd, at Ryde on the night of December 26. He is asked for reporting restrictions to be lifted.

He was remanded on bail for three weeks with a condition of residence in a psychiatric hospital.

Mr Anthony Gale, for the defence, said: "This is the first time a hovercraft has ever been taken in this way, as far as I know. Although he has no recollection of doing so, there is going to be no issue about the fact that he was driving it."

Mr John Ellis, for the prosecution, said it was alleged that Mr Bertrand was seen behaving oddly before climbing into an SRN on the Ryde slipway late at night.

Mr Bertrand drove up and down the Solent for about three hours before the owners were able to get their chief engineer on board. Mr Ellis said he persuaded Mr Bertrand to return to Ryde, where he was arrested and taken to hospital.

# Snow blocks 16 Swiss Alpine road passes

Berne, Jan 2.—Snow continues to block 16 Swiss Alpine road passes and two in the Jura mountains, Swiss motorizing organizations reported today.

The passes closed in the Alps are the Albul, La Croix, Furka, Grimsel, Great St Bernard, Klausen, Lukmanier, Nufenen, Oberalp, San Bernardino, St Gotthard, Splügen, Susten and Umbrail. In the Jura the Weissstein and Marchairuz. Six other passes are accessible only to vehicles equipped with snow tyres or chains.—Reuter.

# East Germany demands extradition of soldier

Essen, Jan 2.—East Germany has applied to West Germany for the extradition of an East German soldier accused of killing two soldiers when he fled to the West in December 1975. Justice sources said in Essen today.

Herr Werner Weinhold, an East German soldier, who is 26, was arrested in Aachen, in the Ruhr, two days after his escape and is being held in investigative custody.

The East Germans allege that Herr Weinhold had been wanted for sexual offences before his flight and that he had stolen three cars on the way to the border. West Germany has never complied with such extradition requests in the past.

Last year West German prosecutors opened investigations into 1,700 cases of alleged violence and violation of human rights by the East German authorities in connection with escape attempts. It was announced in September that the central investigating office of the West German Land judiciaries, said that the number of investigations was 359 more than in 1974.

Opening an investigation is a legal step enabling West German authorities to charge the perpetrators of such acts but few cases are concluded and only a small number of East Germans have been prosecuted under West German law.

There were 114 cases listed of shooting by East German border guards, exploding of mines and use of automatic weapons, compared with 136 such incidents recorded in 1974.

Ten cases were alleged of border guards causing bodily harm to would-be refugees through beating or manhandling.

But the East German authorities rarely give information on whether people wounded in escape attempts survive. One refugee who stepped on a border mine was recorded as dead by West German authorities. East German authorities handed him over to West Germany. He had lost both legs but survived.—Reuter.

# M Giscard explains reform plans

From Charles Hargrove  
Paris, Jan 2

The traditional marathon of the presentation of New Year wishes took place today at the Elysée Palace. The President, who was his first caller, that in the Jura the Weissstein and Marchairuz. Six other passes are accessible only to vehicles equipped with snow tyres or chains.—Reuter.

The President, who was his first caller, that in the Jura the Weissstein and Marchairuz. Six other passes are accessible only to vehicles equipped with snow tyres or chains.—Reuter.

# Script on sex life of Christ 'not blasphemy'

Copenhagen, Jan 2.—Mr Per Linder, Denmark's Attorney General, has rejected an appeal by a church leader to prevent the screening of a film on the sex life of Jesus Christ.

Mr Linder said the film, "The Gospel According to St. Matthew," which is a combination of fact and fiction, is not blasphemous. It is a combination of fact and fiction, is not blasphemous. It is a combination of fact and fiction, is not blasphemous.

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## LONDON NEWS

BRITAIN'S LEADING NEWS MAGAZINE

سكيا في الامم















## Fighting Kate has the best credentials

Chepstow and I would always expect him to outpace Havanus on good ground.

Morley found Havanus in France, where he was trained by Major Moore, and he was looking for young potential jumpers with that familiar figure from the hunting field, Major Robert Hoare. Together they bred Havanus and his offspring, who Morley believes will also be good when he has soft ground underfoot. Later Major Hoare took a share in another of the "descent" ground, the Vainomy.

All in all he has done well for himself and should have a thoroughly enjoyable season.

[illegible]

opponents in incessant rain. They are now two points behind Staffordshire.	Worm	Varied	Fine	0
Meanwhile, Warwickshire, who drew two matches at the start of the tournament, have calmly pulled off two wins and are now tied in second place with Bedfordshire. They beat Leicestershire 1-0 yesterday, against the run of play, and checked them out of the running. Frances Taft had one opportunity and she made the very most of it. Her goal was a superb one.	Worn	Varied	Fine	0
Today Warwickshire play Shropshire at 9.45, Worcestershire play Bedfordshire C&F at 10.0. Derbyshire meet Northamptonshire at 10.15, and Northhamshire play Staffordshire at 10.30. Bedfordshire meet Leicestershire at 11.0.	Worn	Varied	Fine	0
Results of West Somerset County Cup: Devon 2, Gloucestershire 2; Glamorgan 2, Dorset 0; Wrexham 2, Merioneth 2; Shropshire 2, Warwickshire 1; Leicestershire 0; Bedfordshire 2, Northamptonshire 1; Staffordshire 1; Bedford C&F 1; Worcester 1; Derbyshire 1.	Worn	Varied	Fine	0
Madras, Jan. 2.—West German overwhelmed Nigeria 5-1 in their women's basketball bracketed tournament replay for the Begum Rasool trophy here this morning. The German girls led 4-0 at the break.	Worn	Varied	Fine	0
MADRAS: Group B: Spain 1, Malaysia 0.	Worn	Varied	Fine	0
Group A: Singapore 0, West Germany 0.	Worn	Varied	Fine	0



# Sheridan Le Fanu: the ghostly self

by W J McCormack

Joseph Sheridan Le Fanu (1814-73) was an elusive Victorian, the contemporary of Wilkie Collins and Charles Reade. Though his novels never brought the fame and fortune of these sensationalist masters, Le Fanu did enjoy a brief notoriety in the 1860s when he published *Uncle Silas* and *In a Glass Darkly* together with a dozen other novels and collections of tales. One reason for his limited success was his late arrival on the English market: by the time he was writing, the fashion of sensationalism had become degenerate, and more sophisticated novelists claimed the public's attention.

More damagingly, his novels seemed to be reiterations of a basic plot, set in indistinguishable country houses, and the critics of the period dismissed him as unimaginative, a burlesque of his own earlier fiction. Yet his influence has never quite disappeared; Bram Stoker's *Dracula* borrows much from Le Fanu's "Carrollia", though Stoker never understood the sexual psychology of Le Fanu's semi-conscious vampire and victim. More recently Hammer Films revamped the same vampire. Though Le Fanu's influence was largely limited to the sub-literature of horror, V. S. Pritchett and Elizabeth Bowen, in their different ways, have acknowledged a debt to one of the most self-effacing and baffling novelists of nineteenth-century Ireland.

The Le Fanus were Huguenot exiles who settled in Dublin early in the eighteenth century. They made their way in the world as merchants and professional men, acquiring literary connections through two marriages with the family of Thomas Sheridan (Jonathan Swift's friend) and of Richard Brinsley Sheridan, the dramatist and politician. By the time of Joseph's birth in 1814, the Le Fanus were custodians of a tradition; their private folklore and their parlour walls were decorated with relics of Dean Swift, anecdotes, letters and portraits. Their Protestantism had quickly brought them into the heart of Anglo-Irish society.

For all their commercial and bourgeois sources of their money, religious conformity guaranteed the Le Fanus a place among the elite. If the Sheridan connection brought a taint of political radicalism, the family tree was equally balanced by the stoutly Tory traditions of the Coates, the family of the Earl of Mount-rath. Anglo-Ireland was a world within a world, taking its strength from external dependence on the British crown rather than from any inner coherence of its own. Religion dominated every aspect of life—education, marriage, inheritance, professional advancement, even the choice of horse one could ride, all was regulated by the penal laws on the basis of religious loyalties.

Ireland in the late eighteenth century, however, knew nothing like the automatic intimacy of ideology and society of Russian Orthodoxy; it was a self-conscious, defensive, militantly-imposed conformism, a stockade built in theological niceties against the wilderness of Popeny and subversion.

In 1814, the future seemed assured for a well-placed family such as the Le Fanus. With several members among the established clergy, enjoying large tithes and small congregations, they were ornaments of society. When the King visited Ireland in 1821, the Reverend T. P. Le Fanu and his wife attended the levee and drawing room; the future novelist's father was then chaplain to the military school, a position in the gift of the Lord Lieutenant. Secure living, first in Cork and then in Limerick, were added to his income until in 1826 he was promoted Dean of Emly. Much of this security was illusory, part of a reading of history which Irish Protestants sedulously cultivated, despite the fact; for since the 1790s, the Catholic majority had gradually been admitted into political society.

From 1826 virtually until his death 20 years later, Dean Le Fanu lived in an exposed outpost of the Protestant Ascendancy, the glebe-house of Abington in North Limerick, a living officially controlled by the authorities but in an area where resolute opposition to the payment made the rector a hermit and a scapegoat. The glebe-house itself—it is still standing—is a typical piece of Irish Georgian country architecture; it rises above the neoclassical fields where mud chimneys, thatched roofs and straw bedding once housed the wretched population of Abington and Murroe.

At a time when absenteeism characterized many Irish landlords, the rectory appeared to be the great residence of the district, its elegant symmetry and cold grey stone walls of the ideological barriers between the residents and their neighbours.

In such a house, the Le Fanus took up residence in 1826—three years after the Reverend Le Fanu's first appointment to Abington. The house, which had protected their ancestors, was breaking up. In 1825, the Catholic parish priest had actually raised the rector's absenteeism in the course of his evidence before a parliamentary committee. Then in 1829, the final collapse of the penal laws was enacted through Catholic emancipation; from that date the Protestant establishment in Ireland was an acknowledged minority church, increasingly alienated from social reality.

Like the income of a Protestant rector derived from all landholders in his parish, irrespective of denomination, was a blatant anomaly in Ireland, and nowhere more so than in Abington where some 30 or 40 from a total population of 1,000 attended the Church of Ireland. From 1832 to 1838 the war waged in north Limerick, with fluctuating intensity; it is strange but characteristic of the man that we know little or nothing of Sheridan Le Fanu's experiences at this time. He was embroiled near the village of Kishiquirk; his sister, a semi-invalid, was stoned when she ventured out unattended from the glebe-house; and his uncle, rector of a neighbouring parish and a true blue Tory Coote, had to use his pistol to force his way through the gates of Abington glebe. The plight of the family is strikingly conveyed in a local magistrate's report of 1832:

A set of ruffians are in the daily habit in their passage to and from a bog in the neighbourhood of Dean Le Fanu's residence of using the most horrid threats and imprecations against the gentlemen and his family, threatening them with the fate of the Rev Messrs Going and Whitty who were murdered; and the daily and hourly insults to every member of the Dean of Emly's family are disgusting and terrific beyond measure.

Shortly after this report was written, Sheridan Le Fanu read classics, but as he spent much of his undergraduate days "on the country list", he passed most of this troubled period at home in Abington. After 1833, violence subsided to a sporadic, titanic income total disappeared. For years the glebe-house was under an invisible siege; its orthodox mocked, its residents intimidated; its income withheld. Sheridan Le Fanu scarcely mentions the period in any of his writings, journalism or fiction; never explicitly that it became a repressed area of his experience; perhaps the undergraduate stories which he published in *The Dublin University Magazine* in 1838-40, with their satanic pacts and doomed aristocrats safely enveloped in another of Scott-like historical romance, reflected his disturbance and his search for security.

From 1840 to 1860, Le Fanu lived outwardly the life of a modestly successful newspaper proprietor. Occasionally he wrote fiction, but his commitment was either faintly amateur or pervasively different; the entire decade of the 1850s produced only a couple



of short stories. What then suddenly galvanized a man in his late forties to write a dozen novels between 1861 and his death in 1873? An answer to such a question is never easy to find; the motivation of artists is rarely open to scrutiny, even when they leave diaries and autobiographies behind them. In the case of Le Fanu, the answer seems almost an exercise in evasion and sublimation, the answer is only vaguely discernible.

In 1844, he had married Susan Bennett, whose father was a staunch Tory barrister. When Bennett died 12 years later, he left his tall Georgian terrace-house on Merrion Square to Susan and Joseph. The area was exclusive; Bennett had been the "father of the Irish Bar", the constant and worthy opponent of Daniel O'Connell who, distressingly, had lived on the same side of the square. Professional men and a few surviving landowners kept town houses in Merrion as outward and visible signs of their social permanence, and for the Le Fanus the inheritance brought real promotion in society.

But Susan had a nervous disposition, and the more involved profound psychological implications; with her husband, she was taking over the home of her dead father; she slept in his bed, and walked the corridors of her childhood. From a memoir of these disturbances which Joseph wrote later, we know that she reacted vigorously in the wake of her father's death against conventional piety. She argued sceptically with her husband, interrupting his defences of revelation and faith. But the crisis was not basically an intellectual disagreement about religion; it was an emotional nexus which Sheridan Le Fanu found all but impossible to describe in his private notes:

She was acute in detecting apparent weakness, and quick in suggesting difficulties, and I was much distressed, for she was too volatile and rapid to bear a protracted and minute argument, and although I thought I had the answer to her objections, yet her attention generally failed and passed off to some other difficulty before I had completed my reply.

Susan was clearly no philosophical sceptic, and a dramatic reversal in her attitude quickly followed these arguments. She became emotionally prostrate in a religious expectation of her own death. And the cause of this case-book Victorian con-

version now reads strangely like one of her husband's subsequent novels; indeed the central feature of Susan's trials also features in *Uncle Silas*.

When we remember the formal context of those sceptical arguments, Susan Le Fanu's unconscious behaviour is even more revealing than her logic.

Shortly after the couple had moved into Merrion Square, her sleep was disturbed by dreams or visions, as she called them, of her dead father. He stood, smiling sweetly, by the bed in which he had so often lain, and in which his daughter now slept. His hands folded themselves just as they had done in his lifetime, on the bedclothes; and he called on his living daughter to join him in the tomb. These visions were frequently accompanied by sleepwalking, though Susan always insisted that during her conversations with her father she felt perfectly awake. Religious anxieties breaking out in domestic quarrels, and seductively sweet invitations to join the father in the grave, suggest a profoundly disturbed emotional life, the nature of which can be guessed at, perhaps, in Sheridan Le Fanu's naïve but transparently innocent attempt to understand his late wife's spiritual state:

I turned over the leaves of my Bible to find my place and as I did so a thing was presented to my mind, not as if reassured all by myself, but suddenly as if spoken by another "did not you love her, and yet was you ever quite confident of your love?" Oh how well I knew it. I loved her almost to idolatry. She was always doubting and sometimes actually disbelieved my love although I was then both declaring and showing it day and night. I was a boastful and convincing answer, the force of which was to me delightful and irresistible, and with all the strength of my heart I blessed and thanked my gracious God for it.

Two years after her father's death, Susan Le Fanu died during an hysterical attack. Her husband submitted to the terms of her dreams, and she was buried beside her father in Mount Jerome cemetery, almost immediately afterwards, he wrote the only fragment of diary which has come down to us, in which he wrestles with the spiritual and emotional implications of Susan's experience. It was unthinkable that a public fiction could express his wife's torments, and yet her life had in some

strange way come to imitate the crude part of his early stories. Indeed, the tortured manner exceeded art.

His wife's death accelerated Le Fanu's constitutional dislike of society. He became reclusive, nocturnal, and melancholic. Much of the responsibility for introducing his two daughters into society fell on his younger brother, William, a railway engineer whose financial success and ease of manner marked the very antipodes of the family character. The viceregal receptions, to which a man of his class was invited, reflected changes in Irish society which Sheridan Le Fanu deplored, change in favour of new elements—democratic or Catholic or even revolutionary.

In a letter to his cousin, Lady Gifford, he sardonically described how "all sorts of politicians, churchmen, Romans, Pagans, Black Spirits and white, blue spirits and grey, orange, and green, mingle, mingle, mingle". As proprietor of the Tory *Dublin Evening Mail* he saw his function as that of a disinterested observer of a social world he once recognized as his own.

But writing was more than a political exercise for Le Fanu; as early as *The Purcell Papers* (1838-40) he had shown an ability to sustain a theme and to embody it in a powerful, intricate, and also securing a means of renewed self-expression. Immediately he took over the editorial chair, and launched a series of his own, *The House by the Churchyard*. Literary criticism would be out of place here, and it is enough to say that the book remains one of Le Fanu's most enjoyable novels, an inimitable mixture of grave and gay things, a plot so complicated that one forgets that a plot exists, only to have the delicious rediscovery of terror surprise oneself again and again. But the on-going story reverts for the moment to include an incident of haunting attached to the house of the title, a tradition quite irrelevant to the novel's official business. The chapter is titled "An Authentic Narrative of the Ghost of a Hand" and in it Le Fanu describes how a "white and plump" hand taps at windows and doors as if to gain admission, and subsequently leaves its print in the dust of a parlour table. As a climax, the tenant of the house, Mr Prosser

drew the curtain at the side of the bed, and saw Mrs Prosser lying as for a few minutes he mortally feared, dead, her face being motionless, white, and covered with a cold dew; and on the pillow, close beside the head, and just within the curtains, was, as he first thought, a cold—but really the sun-baked hand, the wrist resting on the pillow, and the fingers extended towards her temple.

The career of this plump, slightly moist hand is one of the sensational passages for which Sheridan Le Fanu is celebrated. But within *The House by the Churchyard*, the story is quite pointless; the Prossers are not characters referred to in any other connexion; the period of their tenancy has long passed before the novel opens, and the hand never manifests itself to anyone else. To appreciate the importance of the passage for the author, we must recall a detail from Susan Le Fanu's dreams: that her visitor (her dead father, Le Fanu's father-in-law) rested his hand in her dream "on the clothes as he used to place it" when he had been alive. And there is an oblique confirmation of this association of George Bennett's posthumous activity with *The House by the Churchyard* in an incongruous detail of Mr Prosser's appearance at the moment when the ghostly hand is discovered by his wife's head—a heavy ledger connected with his father-in-law's business being under his arm.

From 1861 onwards, Le Fanu's life is largely a matter of intensive routine; debts bothered him, and publishers offered some meagre bounties to his income; his children were growing up, and his brother generally acted as their mentor in society. Twelve novels, and several collections of tales, followed *The House by the Churchyard*, and in these Le Fanu seemed to comply with the demands of London publishers—he dropped the historical dimension which he particularly cherished, and transferred his plots from Irish to English settings. Even when the novels are less than successful, they inevitably turn to incidents which resemble the crisis of Susan Le Fanu's death. In Guy Deverell, Lady Jane Lengox is tormented by her Bible's hard words, its recognition of her real guilt in (merely) intending adultery; in *A Lost Name*, the gloomy master of Raby House connects spiritual unease with emotional sterility—pointing to his wife's

translation of Swedenborg's *Aroma Coelestis*, copy of the compass clock as "Green Tea" at sunset, after Sheridan Le Fanu responded to his wife's death by expounding his own attitudes to religion. Fiction might have become a means towards self-ecstasy and the re-establishment of a firm contact with outer reality. But under the influence of Swedenborg, the obsession to explore the meaning of death and the meaning of life, the account of a single, deceived soul behind the story, a two brothers caught in a sensationalist's plot, in the traps of *In a Glass Darkly*, the pattern is a pervasively "mystical" and "mystical" in the sense of Swedenborg: the studies, without exception, are studies in explicit self-destruction and suicide. Swedenborg was a Swedenborgian Job's comforter for the wavering believer, for he taught in *Heaven and Hell* that religious speculation was spiritual pride and that the souls of those who conceived themselves excessively with their future state would occupy the desert places of eternity. Bartram Haugh is such a place with its empty, echoing corridors, shadowed rooms, and its enclosed courtyard.

The Victorians were notoriously troubled by religious ennui, but an Anglo-Irish Victorian like Sheridan Le Fanu was troubled by more than a personal creed; it identified his place in society, protected him from an insurgent population. Religion, or at least deism, had had, in the past, given him privileges, esteem, and possession. When the great upheavals of Reform and Catholic emancipation broke the Anglo-Irish dream, they seemed to speak of a fall more profound than the merely social. The whole cosmos of earth and heaven, was shattered, and an empty facility made up the future. With a little historical insight it was possible to see that the Protestant Ascendancy in Ireland had been founded on much as on spiritual superiority or social dynamism.

For a man of Le Fanu's clerical upbringing such a reassessment was particularly painful; and a crisis of faith could never be simply treated as a matter of intellectual decision. It challenged reality at every level, robbed the violent past of whatever justification it had possessed. He seems to have used the conventions of sensational fiction to explore his own uncertainties about religious belief, social position, morality, conscience, life and death. His doubt, however, was less firmly rooted in the intellect than that of George Eliot, or her generation. He felt the need for, and the impossibility of, religious belief. Alternatives to belief, a complacent acceptance of radicalism in philosophy—characterized several of his unlucky hero-villains. But he reserved a special place for men like Austin Ruthyn (in *Uncle Silas*) and the Rev Jennings (in *Green Tea*), who speculate in religious matters, trying to better orthodoxy. Their desire and self-deception draws us back to the strange self-accusation of Le Fanu's own diary.

Behind the knowledge of Irish history or the obsession with Swedenborgian theology, there is the private, the neurotic. But in Le Fanu's case there is a particular poignancy in that his seclusion and self-accusation is in many ways a true and revealing epitome of his case and his creator's.

Shortly before he died, Charles Dickens visited Dublin. The egotistical Percy Fitzgerald tried to organize a meeting between Le Fanu and Boz. A dinner party was arranged, and Le Fanu consented to attend. Being the last to arrive, he spotted an old political adversary among the guests, and skipped away before being introduced. Dickens, who did correspond briefly, discussing their common interest in mesmerism and spectral illusions. But even Dickens's influence at this date would have been unable to channel these underground forces, the inability to subjugate the rawness of his anxiety to the processes of art; perhaps he was too conscious of the particular fears which haunted him.

Dickens, no less sensitive to the immense pressures which the Victorian world imposed on its artists, had earlier responded by channeling these underground forces into emblematic, bibles break the surface, though there is sensation enough, without question. Nevertheless, *Uncle Silas* and *In a Glass Darkly* alert us to the potential which sensationalism offered to a writer in search of a disguised self-expression, in search of formal limits which might prevent his doubt from reaching the proportions of nihilism. Dreams of this final collapse haunted Le Fanu's last years, in particular a recurring nightmare of a perpetually falling house. On February 7, 1873, he died in the house he had built, the house he had built, and his body was buried beside his wife and father-in-law in Mount Jerome. An elaborate Gothic tomb stands over the site, but the material is so soft that all trace of Sheridan Le Fanu's name has been obliterated. *Quod erat demonstrandum.*

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## THE ARTS

Simon Boccanegra  
Radio 3

Alan Blyth

"The score as it stands is impossible." So Verdi wrote in 1880 about the original 1857, *Simon Boccanegra*, and with the literary help of Boito set about revising it to such good effect that the first version of the work has seldom, if ever, been heard again and Thursday afternoon when Radio 3 gave it an airing. It was edited by Alan Blyth and produced by Julian Budden, who helped to place the opera in context during the interval.

The performance proved that the 1881 changes are a good deal more substantial than some commentators have led us to believe. Everyone knows that Verdi wrote for the later, version the great Council Chamber scene to replace a more conventional finale to Act 3 (although that finale proved exciting enough) and completely revised Amelia's aria, but few who had not seen the original score could have imagined that he left hardly a page untouched. The 1881 is literally and figuratively speaking a richer score, but 1857 is more of a piece, inevitably so because it was conceived and executed as a unity.

Apart from the Council Chamber scene, nearly all the world's most subtle inventions are there in the first score, most notably Fiesco's noble first-act solo, and Boccanegra's musings as he falls asleep in Act 2, but in almost every case Verdi's mature, more practised hand refined the original ideas, more often than not tightening the structure.

All the same it was an invaluable experience to hear Boccanegra as first conceived, and to enjoy on their own terms many passages that may seem conventional in the light of what happened later, indeed to hear any music of Verdi's that has been encountered only by scholars with access to the 1857 score.

Under John Matheson's sympathetic direction, the BBC, by and large, did it proud, Sesto Bruscantini used all his experience to portray a thoughtful Doge, more credible perhaps as father than as sea captain. As his antagonist Fiesco, Gwynne Howell poured out his warm, Italianate bass untinged, and was as effective in anger as in sorrow. Making a welcome return, André Turp was a forthright, fiery Gabriele, but always observed Verdi's many pianissimo markings. It is more than likely that he would have been a good deal better if he had been a more convincing Amelia. William Elvin was incarnate as Paolo.

original strip form, were conceived in simplicity of line and colour but sophistication of character and dialogue. Their animation into film, therefore, was inexpensive and easy, and the Lee Mendelsohn studio has translated them perfectly, losing nothing. We expect the backgrounds to be static; we expect the characters themselves to move hardly more than their kennels and pianos and blankets. What they do is think and talk and dream and interact: Snoopy the Dog lies on his roof in his Lafayette Escadrille helmet and dreams of posting the Red Baron over the Channel; Thelma, but we do not need to have that drama realized in action; we see it in his goggled eyes.

Schulz is all economy and understatement; his style might have been tailored for the financial exigencies of the times. The simplicity too, is an essential part of his characters' half-knowledge innocence, the old American prelapsarian dream of the days when a dollar was a dollar and a baseball glove was a baseball glove.

Charlie Brown has made cartoons worth watching again.

ROYAL FESTIVAL HALL

MESSIAH — HANDEL

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RAVEL FALLA

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BACH: Suite No. 3 in D  
MOZART: Violin Concerto in A, K.219  
MENDELSSOHN: Violin Concerto in E minor  
MOZART: Symphony No. 29 in A  
MAUREEN SMITH Violin

23.80, £2.00, £1.60, £1.20, 60p from Box Office (01-589 3191) & Agents.  
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## Martha Graham: a star at 81



Rudolf Nureyev and Janet Eilber in 'Lucifer'

Photograph by Martha Swope

Those who remember the Martha Graham Dance Company as it was on earlier visits to London are in for a surprise when it comes to Covent Garden in July. Not only are almost all the dancers new but the performing style has changed, with a greater emphasis on sheer physical prowess. That was the overwhelming impression when I watched a week of their winter season at the Mark Hellinger Theatre in New York.

Coupled with this is a glamour that was never there before. The old Graham company could never have played a month at a big Broadway theatre and sold out the house night after night. True, they had Nureyev as guest for part of the season, but he danced only one work each night and was simply listed alphabetically as one of the principals, not a guest star.

Actually, Graham herself is still the star even though at 81 she no longer dances. Splendidly robed by Halston in what looks like a different gown every night, she comes on at the evening's end to the loudest cheers; she also introduces with vivid anecdotes the weekly gala programmes. Naturally in the run-up to the Bicentennial celebrations these gales have tended to stress the Americans which is one side of Graham's multifaceted achievement.

It was fascinating, for instance, to see *Frontier*, the solo she created in 1935, revived

after an absence of 31 years. Photographs had made the context familiar: a woman in a long dress, standing in front of a vestigial fence from which stretch two ropes, reaching up diagonally out of sight. But the effect of that Noguchi decor on an otherwise empty stage, the feeling of immense distance, is unexpected.

Equally unexpected is the vitality, the almost jaunty quality of Louis Horst's music, and Graham's choreography, constantly coming forward with high-swinging left leg. Peggy Lyman dances it with the mixture of femininity and determination that is part of its creator's own character.

In *Frontier*, Graham was expressing the sense of unlimited space to be conquered; *Appalachian Spring* shows people putting down roots. A house is being built; its owner touches the walls proudly; Noguchi's setting includes an object that can be both plough and rocking chair. There is a feeling of profound peace, disturbed by the intervention of a revivalist preacher.

Both David Hatch Walker and Daniel Maloney play the revivalist with fierce conviction, and it seemed an unlikely role for Nureyev to attempt. But he went into it at his own request and surprisingly seemed the sternest Puritan of them all, quite frighteningly vehement in his sermon solo. Especially impressive is the way he appears aware of whatever is happening around him even when staring away into the distance.

This performance was a good augury for Nureyev's Dimmesdale in *The Scarlet Letter*, but I had to leave before the premiere of that. Two of the season's new works were given during my stay. *Point of Crossing* is a confusing treatment of Jacob and Esau; it took a long time to tell which brother was which, and only afterwards, with the aid of the programme, could I work out the identities of the three women named as goddess, beloved and temptress. Far more successful is *Adoration*, given in a rearranged version of the same rocky setting by Leandro Locsin but in every other respect very different.

The basis of *Adoration* is the company's daily class, but Graham remarks that "technique could be called a litany for dancers" and the display of unalloyed technical exercises is transformed into a joyous dance of celebration. Although the cast of ten does break up into smaller groups, this is primarily an ensemble work and serves to show the company's remarkable strength, especially among the men.

That shows Graham in her more open, lyrical mood; the revivals of *Lamentation* and *Herodiade* are in a darker mode. The former, a solo dating from 1920, is performed by a woman covered from head to foot in a tube of material that stretches and contracts with her movements, giving an agonized emphasis to the sculptural shapes made by hand, head and leg movements as the dancer remains seated on a low bench.

*Herodiade*, created in 1944, has a score by Hindemith that takes its title from Mallarmé's poem. Graham, as usual, treats

John Percival

Bridge  
University challenge

Oxford may once have been thought to symbolize the home of lost causes, but the university team has more than held its own in the series of intervarsity matches since they were instituted. This year Cambridge established an enormous lead on the first day, and the contest had been effectively decided before half the boards had been played.

The record of the deals shows a tendency by both sides to over-indulgence in artificial bidding and an excessive number of heavy penalties. Cambridge gained substantially by using the Multi-coloured Two Diamonds, which our national team used with less success in the European championships. Of all the conventional opening Two-bids this is the most difficult to defend because its two contrasting meanings are not resolved until at least three bids have been made; it is intended to show either a weak two-suiter with one major or a strong hand of the type described by the Italian Two Diamonds with three four-card suits. Several pairs lacked experience in coping with these modernities or betrayed that they had not done sufficient homework before preparing to meet them. In the report of one deal there was even a suggestion that the hand was misplayed by the declarer because he had been misinformed concerning the strength of the opening bid against him.

I am extremely sorry to read how decadent the game is becoming. One of the Oxford successes was apparently brought about with the aid of the *Tarzan* Two bid, which used to need a special licence from the English Bridge Union before it could be absorbed into a system. It is interesting to see how profit can accrue when a vulnerable opening has been made at the two level on a trickless hand. Game all; dealer East.

The *Tarzan* Two Spades, according to the latest edition of *Current Conventions made Clear* shows either a weak two-suiter or an Acol strong Two bid. In either case North's

winning or Contract Bridge by Edward Mayer has just been published by Batsford, price £2.50.











## Crossword conventions

neighbours and them-  
 selves. Europe, with a popula-  
 tion of 230,000,000, an eco-  
 nomic and technical pro-  
 ducer to that of the Soviet  
 Union, lacks only the will to  
 American statesmanship  
 to provide the will. What  
 is in 1976?

**Julian Critchley**  
 author is Conservative MP  
 for Ipswich and chairman of  
 the Defence and Armaments  
 Committee

I leave you with a 5000-10-  
be-topical clue: "Your  
bequests (75)." How playful  
can one get? Anyone losing  
sleep over this can cure  
insomnia by sending sse for the  
answer and the explanation. A  
happy New Year to you all.

**Edmund Akenhead**  
Crossword Editor.

can only be done by a  
policy of gradual disengage-  
ment, during which American  
troops would be withdrawn  
as the common defence was  
maintained.

Italy should be freed from  
constraints of the Maa-  
stricht Accords regarding nuclear  
weapons, in order to  
enable Anglo-French nuclear  
deterrence, which would  
disrupt European interde-  
pendence.

The Germans must be  
kept, in time, they would  
be obliged to rely upon  
themselves, and them-  
selves, with a popula-  
tion of 250,000,000, and an eco-  
nomic and technological  
superiority to that of the Soviet  
Union, lacks only the will to  
American-style capitalism  
provide the will. What  
in 1979?

**Julian Critchley**  
author is Conservative MP  
and former chairman of  
Defence and Armaments











Personal investment and finance, pages 16 and 17

# THE TIMES

## BUSINESS NEWS

**LAINING**  
for tomorrow's  
BUILDING  
& CIVIL  
ENGINEERING

### Banks expected to lower cost of borrowing after further 1/4pc cut in MLR

By Tim Congdon

Minimum lending rate (MLR) was lowered yesterday from 11 1/4 to 11 per cent, after the Bank of England's weekly Treasury bill tender. Other interest rates, including clearing bank base rates, are expected to follow suit next week.

MLR was previously cut on December 24, from 11 1/4 to 11 per cent. The Bank of England was enabled to make the latest change by a reduction in the average rate at the Treasury bill tender from 10 1/4 to 10 1/8 per cent.

The trend towards lower interest rates has been helped by the abundant liquidity in short-term money markets in London in the past two or three weeks.

This partly reflects Bank of England policy which has recently been to provide more resistance to discounting in the market than strictly necessary to remove shortages of funds.

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The easier tendency of official policy has been a response to a marked slowing in money supply growth in November and December, mainly because of heavy sales of gilt-edged securities to banks and the public. Although it is uncertain if the authorities have a precise money supply target, most market sources consider that a national target of about or slightly below 10 per cent at an annual rate has been adopted.

In the last three and six monthly periods the money supply has been growing at considerably less than this, giving scope for a reduction in interest rates.

Moreover, the Government usually has a small financial surplus in January and February because of heavy tax payments. This should make the need to finance the deficit by large gilt sales in the near future less compelling.

The better balance between revenue and receipts should also be reflected in the size of the Treasury bill issue. Next week £200m will be on offer, compared with £300m this week and £450m at various times last autumn.

The smaller supply of bills should contribute to a lowering of short-term interest rates, if the authorities continue to keep the markets well supplied with liquidity.

Sterling was unaffected by yesterday's move. The differential between United States and United Kingdom Treasury bill rates, which the Bank of England considers the crucial pointer to the competitiveness of interest rates, remains at historically high levels.

The gilt-edged market continued to edge forward, with prices of up to 1 point in long-dated stocks.

One significant feature of Lloyds' move is that it has been accompanied by a drop of 1 point in its deposit rate to 6 1/4 per cent. Throughout this year, the banks have been widening the margin between deposit and base rate, but it would now seem that Lloyds has decided that a four point gap is big enough.

Margaret Stone writes: The change in base rates is unlikely to trigger off a reaction in building society rates. Societies' net receipts are expected to drop for the third successive month and the December total, forecast at around £200m, is lower than expected, even allowing for seasonal adjustments.

Traditionally, the building societies cut the investment rate, currently 7 per cent (10.7 per cent gross) to curb receipts but at the moment there is still a steady demand for mortgage funds with no signs that the weight of building society money is putting up house prices too rapidly.

Sur, at the moment, is there particularly strong pressure on the building societies to lower the 11 per cent mortgage rate, which would almost inevitably follow a cut in the investment rate.

However, if borrowing demand turns out to be higher than expected, it could exert upward pressure on short term rates, which would be a counter argument for holding base rates steady for the moment.

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### Price pacts poser for Mrs Williams

By Our Industrial Editor

Groups of businessmen and trade associations engaging in talks with government departments about price policies are worried that they may fall foul of restrictive practices legislation. Mrs Shirley Williams, Secretary of State for Prices and Consumer Protection, is apparently ready to use certain powers to allow their anxieties.

Mrs Williams is seeking the voluntary agreement of such organizations as the Confederation of British Industry, the Food Manufacturers Federation and the Retail Consortium for a scheme of price restraint for certain foods, textiles, clothing, hardware and electrical goods. This has led to numerous collective discussions involving both trade associations and companies which might be regarded as technical breaches of the Restrictive Trade Practices Act, which forbids collusive action on prices and requires registration of any agreements or arrangements, both formal and informal, likely to restrain competition.

To avoid possible investigations by the Office of Fair Trading Mrs Williams, if she reaches agreement on her price restraint schemes (promised as part of the counter-inflation policy), may have to invoke Section 2 of the RTP Act, 1968, which gives her power to approve terms in agreements to hold down prices when companies are requested to do so by "a competent authority".

This may be enough for trade associations and others to avoid registering their agreement with the OFT.

About sixty agreements to hold down prices have been approved over the years. But it is necessary to have the department's approval for a whole agreement to obtain exemption from registration of a restrictive price pact open to possible investigation by the Restrictive Practices Court inquiry.

What is worrying some of the parties to Mrs Williams' talks and discussions taking place in the last few days is the price related matters, is that government blessing for a restrictive agreement concerned with prices cannot be given ex post facto.

What happens, some legal advisers ask, if joint discussions take place and no agreement is possible? Will the Office of Fair Trading, which has a statutory duty for the surveillance of any potentially restrictive discussions, and another Government, again leading to registration. There is no doubt that the hawks at the time told Whitehall of their nervousness about possible breaches of the Act, and subsequent events have proved that assurances given at the time were hollow ones.

The point is also being made that certain of the talks now involving the Department of Prices and Consumer Protection for holding down prices involve possible schemes for the cross-subsidization of the products affected by higher prices on lines not affected by restraint. This is proving a problem because Mrs Williams' power to exempt agreements from restrictive practices vetting concerns holding down prices, and she cannot exempt any deal, or a provision in a deal, that allows price rises to subsidize cuts on other items.

The minister called a meeting of big bakers, and appealed for price restraint. Afterwards, the parties met and agreed to exercise price restraint—yet they have now been required to register a restrictive trade agreement.

Similarly, they have been asked for joint talks flowing from early arrangements operated by another Government, again leading to registration. There is no doubt that the hawks at the time told Whitehall of their nervousness about possible breaches of the Act, and subsequent events have proved that assurances given at the time were hollow ones.

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The point is also being made that certain of the talks now involving the Department of Prices and Consumer Protection for holding down prices involve possible schemes for the cross-subsidization of the products affected by higher prices on lines not affected by restraint. This is proving a problem because Mrs Williams' power to exempt agreements from restrictive practices vetting concerns holding down prices, and she cannot exempt any deal, or a provision in a deal, that allows price rises to subsidize cuts on other items.

### Price pacts poser for Mrs Williams

By Our Industrial Editor

Groups of businessmen and trade associations engaging in talks with government departments about price policies are worried that they may fall foul of restrictive practices legislation. Mrs Shirley Williams, Secretary of State for Prices and Consumer Protection, is apparently ready to use certain powers to allow their anxieties.

Mrs Williams is seeking the voluntary agreement of such organizations as the Confederation of British Industry, the Food Manufacturers Federation and the Retail Consortium for a scheme of price restraint for certain foods, textiles, clothing, hardware and electrical goods. This has led to numerous collective discussions involving both trade associations and companies which might be regarded as technical breaches of the Restrictive Trade Practices Act, which forbids collusive action on prices and requires registration of any agreements or arrangements, both formal and informal, likely to restrain competition.

To avoid possible investigations by the Office of Fair Trading Mrs Williams, if she reaches agreement on her price restraint schemes (promised as part of the counter-inflation policy), may have to invoke Section 2 of the RTP Act, 1968, which gives her power to approve terms in agreements to hold down prices when companies are requested to do so by "a competent authority".

This may be enough for trade associations and others to avoid registering their agreement with the OFT.

About sixty agreements to hold down prices have been approved over the years. But it is necessary to have the department's approval for a whole agreement to obtain exemption from registration of a restrictive price pact open to possible investigation by the Restrictive Practices Court inquiry.

What is worrying some of the parties to Mrs Williams' talks and discussions taking place in the last few days is the price related matters, is that government blessing for a restrictive agreement concerned with prices cannot be given ex post facto.

What happens, some legal advisers ask, if joint discussions take place and no agreement is possible? Will the Office of Fair Trading, which has a statutory duty for the surveillance of any potentially restrictive discussions, and another Government, again leading to registration. There is no doubt that the hawks at the time told Whitehall of their nervousness about possible breaches of the Act, and subsequent events have proved that assurances given at the time were hollow ones.

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### Equities hit highest level for over two years

The first trading day of the new year saw both gilt and equities in good form, helped by a further cut in minimum lending rate.

In the equity market, property shares attracted some good investment buying and although turnover was thin on the industrial pitches, share prices moved forward. The FT index closed 9.1 higher at 384.8, its best level since November 1973.

The stock market seemed to be in broad agreement with the view taken of Britain's prospects for 1976 by the Chancellor of the Exchequer. Yesterday's gains in share prices were a continuation of those achieved during the pre-Christmas period. But a hopeful sign was the presence of those who were again picking up lines of stock.

Moves towards lower interest rates have proved particularly helpful, especially for shares in the property companies which still have loans to repay. Shares of the major banks which report their profits this month, also moved up.

Investor's week, page 17

Investor's week, page 17

Investor's week, page 17

Investor's week, page 17

Investor's week, page 17

Investor's week, page 17

Investor's week, page 17

Investor's week, page 17

Investor's week, page 17

Investor's week, page 17

Investor's week, page 17

Investor's week, page 17

Investor's week, page 17

### Lloyds cuts base rate to 10 1/2pc

By Christopher Wilkins

At Banking Correspondent

Lloyds Bank yesterday pointed the way towards lower lending rates by cutting its base rate from 11 to 10 1/2 per cent in rapid response to the cut in minimum lending rate.

The other clearing banks did not follow Lloyds' lead, which was privately felt by some bankers to be precipitate, but it is certain they will be assessing the situation early next week.

The banks generally dislike moving their rates backwards and forwards rapidly, and equally they dislike adjustments of much less than half a percentage point, so they may choose to wait until it has become clearer next week whether the recent drop in interest rates is a result of temporary holiday considerations or whether there is a genuinely lower trend.

The case for a general cut in base rates is powerful, however. They have remained unchanged at 11 per cent since October, at which time MLR had just risen to 12 per cent. Since then MLR has been reduced no less than four times, coming down to 11 per cent, without stimulating any reaction from the banks.

Earlier in the year the banks had raised their base rates about 2 per cent at a time when MLR went up by a full point, but

there is still scope for both a return to the former parity and a base rate drop of half a point.

More important, the banks will be keen to prevent short-term money market rates falling far below their own lending rates for fear that some of their industrial customers will shift to borrowing directly from the money markets.

Despite a modest recovery in borrowing demand in the past two months, the banks still remain highly liquid and under-loom. They would thus be loath to lose business at the start of the tax gathering season, when on the usual seasonal pattern, they would expect to see some increase in borrowing.

Industry is also relatively liquid, but this year there is particular reason to expect the tax gathering season to have an effect, since it is cheaper for companies to borrow to pay their tax bills promptly than to face the 9 per cent interest charge—not offsettable for tax purposes—which the Inland Revenue introduced on Thursday.

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## PERSONAL INVESTMENT AND FINANCE

### Unit trusts

## Longer view not always best

Looking at the list of legacies and leaders for 1975, two significant features emerge.

First, the theory that unit trusts should always be held for a reasonable length of time is shown to have plenty of holes.

Second, groups that are about to or have recently changed hands should be avoided.

There were some handsome gains recorded by unit trust managers last year—our statistics, incidentally, are from offer to bid price basis and are therefore more representative of the actual profit or losses of the actual investors.

Three funds, Crescent Growth, Framlington Income and Hill Samuel Income, all rose by more than 130 per cent.

At the other end of the scale, there were a handful of funds, which in a year when the Financial Times All Share Index rose by 15.2 per cent, which managed the seemingly incredible feat of showing a loss on the year.

Basically these were the specialist funds devoted to minerals and commodities, Slater Walker Natural Resources, Midland Drayton Commodity, and the Slater Walker Gold and General Minerals funds, Lawson American and Coyne Growth completed this select minority.

Without a doubt one unit trust group completely overshadowed the rest during 1975. This was Hill Samuel which had the courage of its convictions back in November, 1974, to start getting back into the equity market. Came blast off at the beginning of last year, and Hill Samuel was there with unit trusts heavily invested in the shares of its competitors who had to scramble for shares during January and February.

Hill Samuel had funds in the top five of three of the four categories of funds: its Capital and British funds in the general list; Income under the income funds heading and its Financial

fund in the specialist category. A word of congratulation is also due to the Ebor arm of Save and Prosper with three funds.

Capital, Selective Income and Property, in the top five of their respective categories.

But it would be a mistake to look at the figures for 1975 in isolation. Compare them with each fund's three year record and some interesting observations follow. Take the Schroder General fund, for example, basking in a gain of 116.2 per cent last year. Over three years it still shows a loss of 28.3 per cent—which is larger than the three year loss of 26.9 per cent shown by Piccadilly Income and Growth languishing at the bottom of the general funds with a rise of only 13.8 per cent in 1975. So which fund has done better?

On the same tack, the three-year tables show up the disturbing fact—at least for the holders of the trusts concerned—that no less than nine funds are still 50 per cent lower than they were three years ago. These are the Portfolio Growth and Portfolio Capital, Cosmopolitan, Lawson American,

Slater Walker Capital Growth and SV Property, Coyne Growth, Stewart American and Bridge Talisman.

All this leads me to the conclusion that a little profit-taking or loss-cutting in unit trusts would not come amiss. Unit holders are becoming increasingly sophisticated as the industry deliberately moves more up market and professional advisers should start to consider units as more flexible investment medium than hitherto.

True, there are the dealing costs—for practical purposes spread between offer and bid prices which is rarely below 8 per cent. And if the money is switched into another fund

the unit trust statistics showing the performance of all unit trusts during 1975 and since the end of 1972 appear on page 18.

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### Consumer law

## Putting a price on everything

A spate of new government measures has been announced during the past few months which takes consumer protection more directly into the marketplace and affects a wide variety of trades.

The legislation covers the marking of prices in green-grocers and butchers, the display of prices in public houses, and the prescription of specified quantities in which certain goods like chocolate bars and biscuits can be sold.

The intention behind the new measures is to make it easier for shoppers to compare prices and so get better value for their money. Traders, however, are worried that even if the measures, all of which are to be enforced by local trading standards officials, can be implemented effectively (and they have some reservations about this), the side effects of compulsory price marking could work against consumer interests.

They argue, for example, that rather than risk prosecution for failing to mark the price, retailers will tend to display a higher price than they might otherwise have done. Butchers in particular also argue that the quality of the same cut of meat can vary so much that a comparison on price alone can be misleading.

### Unit pricing—fruit and vegetables

Although they may be unaware of the fact, since the measures have not been widely publicized, consumers have already had a chance to judge from newspapers whether or not unit price marking has provided many added advantages. Since November 1, retailers have been required to state the price of all fresh fruit and vegetables offered for sale. The legislation extends previous requirements, effective since September, 1974, which

applied only to potatoes and a selection of green vegetables.

As things now stand, traders selling loose fruit and vegetables of any sort have to mark the price in one of three ways. Where the goods are sold by weight, they must state the price per pound. If the merchandise is sold by number, the price of each fruit or vegetable must be stated. Finally, if the goods are sold in specified quantities of over one pound, or over one in number at a particular price, both the quantity and the price must be marked, eg 5lb for 20p.

The requirements for selling prepackaged fruit and vegetables under the Weights and Measures Act remains unchanged. Retailers can make the quantity known to the customer in the time of sale by weighing the goods in front of the customer, or providing scales for the customer's use if the container is not weight marked.

A working party has been set up to look more closely at pricing of prepackaged produce. It is studying for example whether sales of goods like apples, bananas, grapes and tomatoes should be by reference only to weight, or whether it is necessary to include a price per item as well. The legislation has been left as flexible as possible so that supermarkets and small shops alike. There is no regulation, for instance, about how a price should be displayed. The method has been left largely to the retailer provided that it is clear and legible and easily read by an intending purchaser.

### Unit pricing—meat

Presenting rather more problems are proposals for standardizing the way fresh meat prices are marked. For one thing, many butchers prepare cuts of meat in the shop or to a customer's order so that it is



Vegetables and fruit have been unit priced since November.

difficult to specify that all meat on display must be price marked. Again, descriptions of cuts of meat vary in different localities.

Because of these special problems the Department of Prices set up a pilot scheme which has been run in a number of districts since October, to iron out the difficulties in practical terms before drawing up legislation. It was apparent from the outset that legislation would have to be very carefully drafted to ensure that butchers were not prevented from carrying on their business in the way best suited to their circumstances and to the needs of their customers.

Most butchers already voluntarily mark the total weight of meat on display and the selling price. Additional unit pricing legislation would require them to cite the price per pound to make comparison between different shops easier.

The best practical method of implementing unit pricing for meat was one of the things the pilot scheme was designed to uncover. Retailers were allowed to decide for themselves

whether price lists, or labels on individual pieces of meat, or a mixture of both was most suitable for their method of trading.

No conclusions have yet been reached from the experiment. But again, consumers can make some evaluation of the assistance the legislation can give from measures already in force. For since September, 1974, unit pricing has applied to mince and certain offals including liver and to all pre-packed meat.

In addition to meat, the Department of Prices plans to introduce unit pricing during the next six months or so to pre-packed frozen fish, certain popular cheeses and to pre-packed milk sold from vending machines.

### Display of prices

A rather different set of regulations has been applied to the display of prices. So far new legislation effective since December 1, relates only to the licensed drinks trade and applies to public houses, restaurants and hotels. Like unit pricing, the legislation does not in any way control prices. It does, however, require the licensee to indicate the price of all drinks exposed for sale and intended to be consumed on the premises. Again, there are no recommended minimum sizes laid down for price markings provided they are clear, legible and easily read.

### Prescribed quantities

Affecting manufacturers more than retailers are the plans to extend existing powers to require goods to be sold in standard sizes. At present, for example, confectionery which weighs less than 3oz does not have to be marked with the weight. Consumer protection organizations have long complained that this gives manufacturers scope to hide price increases by reducing weights. The new proposals will compel both confectionery and biscuit producers (who also do not have to state the weight on their packs) to stick to prescribed sizes.

Patricia Tisdall

# COMMODITY SHARES

## A practical way of investing in this important sector

Basic commodities are essential to most production processes and of fundamental importance in economic expansion. For this reason many investment advisers maintain that part of every portfolio should be invested in companies engaged in

producing and marketing commodities. On account of its international nature, such investment has shown itself to be a hedge against currency uncertainties and has the additional advantage of providing a reasonable level of income.

### The recent background

Until recently, the commodity share sector has been overshadowed by the effects of the recession in world industrial activity over the last 2 years. During this time most industries have been running down stocks of raw materials, resulting in lower demand and sharp falls in the prices of many basic commodities.

Now, however, commodity prices appear to be stabilising and in some cases are already showing early signs of a recovery.

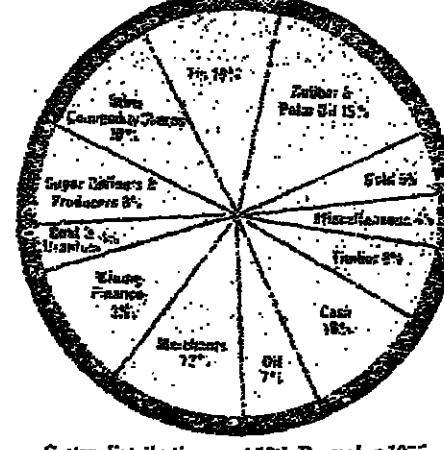
### The outlook for commodity shares

We believe that the shares of commodity-producing companies now offer an attractive investment opportunity.

Expansionary economic policies are being introduced in the U.S.A., Japan and Europe which are expected to establish the basis for a revival in international trade during the coming year. Indeed a recovery in economic activity already appears to be underway in the U.S.A. and Japan.

This recovery will produce a corresponding increase in demand for raw materials as industries rebuild their inventories to support increased production. This can reasonably be expected to produce commodity price increases in due course. Moreover in the longer term, to meet higher demand, new sources of supply will have to be brought into production. And since at present price levels, producers now supplies would in many cases be uneconomic, commodity prices will have to rise high enough to support the necessary increase in production.

Even at current levels of output, a higher level of prices will reflect favourably on the earnings of companies producing commodities. With production rising, the effect on



Sector distribution as at 18th December 1975.

### Ebor Commodity Share Unit Trust

Investment in the commodity share sector requires considerable expertise and continuous monitoring by professional managers. Since share prices can be volatile and supervision is needed on a day-to-day basis. Because of this, direct investment poses particular problems for the private investor.

Ebor Commodity Share Unit Trust represents a practical and efficient way of making an investment in commodities in a single transaction.

tion. The fund is invested in the shares of over 100 companies producing and marketing basic commodities and the fund would in the medium term be expected to rise well above the inflation rate. The fund is widely diversified in terms of geographic areas.

### Trust record

Since the trust was formed in 1965 to 28th December 1975, the unit price has risen by 150 per cent. Over the same period the F.T. All Share Index has risen by 62%. The fund is currently valued at £24.0 million.

The offer price of Ebor Commodity Share units on 28th December 1975 was 85p, giving a current estimated gross starting yield of 25.19% per annum.

Remember the price of units and the income from them may go down as well as up. You should regard your investment as a long-term one.

This is particularly important with an investment in commodity shares, where prices can be especially volatile and liable to more rapid fluctuations than equities in general.

### How to invest

To make an investment, please complete and return this form to Ebor Commodity Share Unit Trust. You will be allocated units to the full value of your investment, calculated to two decimal places at the offer price ruling on receipt of your application.

If you are in any doubt over whether such an investment is appropriate to your particular needs, we suggest you consult your professional adviser.

Professional advisers should contact Save & Prosper Services on 01-551 0092. This is the company set up exclusively to assist professional advisers by providing information and guidance on the use of Save & Prosper Group products.

GENERAL INFORMATION Trust aims to set up a portfolio of shares in commodity-producing companies. The fund is widely diversified in terms of geographic areas. The fund is expected to rise well above the inflation rate. The fund is widely diversified in terms of geographic areas.

### Car insurance

## Dangers of do-it-yourself repairs

As the cost of motoring increases, many more motorists are looking for ways of cutting costs—such as making less use of the local garage. But to cut down on the maintenance of a car can prove to be a fatal economy.

According to the Automobile Association, nearly a million motorists never service their cars at all. And nearly as many are trying to do the job for themselves. BP undertook a survey which showed that three million car owners are having their cars serviced less frequently than they should.

While this may result in initial cost savings, it is likely to be expensive in the long run. It can lead to serious accidents and breakdowns. And the people who cut down on maintenance, almost certainly, have cut back on insurance as well.

Motorists who skimp on maintenance could find themselves without any insurance cover at all. Motor policies contain a condition requiring one to take reasonable steps to safeguard the car from loss or damage and to maintain it in efficient condition. The actual wording differs between individual insurers, but the overall effect is much the same: an unsafe car could invalidate the cover.

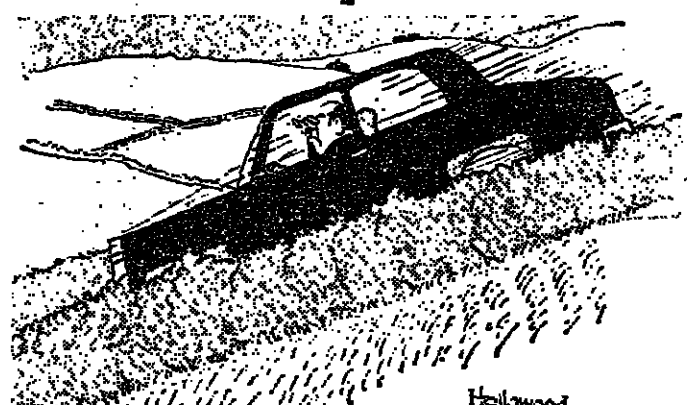
At one stage, insurers were almost reluctant to turn down

a claim on the grounds that the car had not been properly maintained. Now, however, the level of maintenance is often so poor that insurers are taking a much tougher line. With severe competition and rising costs all round, they simply cannot afford to be lenient where a motorist has brought trouble on himself by cutting back on maintenance.

Clearly it is brakes and tyres in which insurers are chiefly interested. Some idea of the size of the problem can be judged from the fact that in 1974 nearly 2½ million cars failed government tests due to faulty brakes.

At one stage, if tyres were badly worn (so that they were below the legal minimum), insurers might settle a claim if the condition of the tyres had not contributed to the accident. Usually on condition that the tyres were replaced straight away. Now, however, the stage has been reached where insurers may consider turning down any claim if the tyres are found to be badly worn. Their view is that there has been a breach of the policy condition.

It should not be thought that, whenever one has a claim, the insurers (with the help of their engineer) look round desperately for ways of turning down the claim. On the other hand, an engineer probably will look



... nearly 2½ million cars failed tests because of faulty brakes.

quite closely at the car so as to assess the general level of maintenance. If it is clear that there has been a deliberate cut-back on maintenance, to the prejudice of the car's safety, the position could be very different.

So far as possible, insurers try to differentiate between an oversight and deliberate lack of maintenance. After all, to a great extent, insurance is intended to cover lapses from grace—such as the accident which, in retrospect, was due to one's carelessness and thus should not have occurred.

If insurers are suspicious about the standard of maintenance of a car and are thinking in terms of repudiating a claim, they are likely to call in an independent engineer, and be guided by his unbiased opinion.

Insurers stress that simply because a car may have been given a good service a few months earlier does not necessarily mean that all was well at the time of the accident. And it is this which matters.

John Drummond

### Pensions

## Equal treatment for women

In a private pension scheme it is not unusual for different categories of employee to have different rates of contribution and it is still common to find that some employees are admitted to the scheme and others not. All this will have to change if the new state scheme is introduced in 1978.

In principle, contracting out will not be allowed for some employees while others are left to participate in the state scheme, except where the distinction is made according to the nature of the employment. For example, office staff may be contracted out, while shop floor workers participate in the state scheme. But employers will not be permitted to distinguish by age or sex, or other two most common factors on which differential benefits or admission rights are based.

Apart from banning any distinction between the different members of a scheme, with the exception mentioned, the Occupational Pensions Board—which will be supervising contracting out arrangements—will be looking out for indirect selection through the eligibility rules for pension schemes or differential benefit scales.

It is, of course, women who attract most interest—I mean, in relation to discrimination, eligibility or membership. It is commonplace for schemes to offer membership to men, but not to women. This practice is a mindless example of male prejudice. It originated in the days when men often stayed with the same employer for the whole of their careers, whereas women seldom stayed in the same job for any length of time.

As times have changed, more and more schemes have removed the distinction between the treatment of the two sexes. Women have changed jobs more readily than men and the work involved in dealing with relatively short periods of membership discouraged equality.

It is no longer true that in general women stay in a job for a shorter time than men, and the social background is likely to be different for the removal of this feature.

The Social Security Pensions Act, which introduces the new state scheme, includes a provision which requires all schemes, whether seeking to be contracted out or not, to abandon any eligibility condition which admits men while refusing entry to women in the same sort of employment.

The new law does not become operative until 1978, and even then relates only to the benefits to be provided. Nor does it prevent an employer from including in the scheme employees (who may be predominantly men) engaged in work of a particular nature, while excluding employees (who may be predominantly women) engaged in different work.

If the employer seeks to contract out, however, he will find that the Occupational Pensions Board will go further than this. They will allow discrimination according to the nature of the work done; but apart from this they will not issue a certificate to contract out men but not women.

This applies not only to an explicit distinction between the men and women members of a

### Offers

## First new 1976 fund

It's a moot point now as to whether big is beautiful after all, but Cartmore clearly has no reservations. At the beginning of last year this unit trust group had four funds with assets of a mere £1m. By the acquisition of the Morgan Grenfell funds in December plus vigorous internal growth it ended the year with seven funds with a collective value of £12m.

This year it has launched its eighth fund the American in the expectation of a big improvement in Wall Street during 1976. Three-quarters of the fund will be in large companies, the balance with special situations.

Ebor Securities, the most successful arm of Save and Prosper, is recommending this weekend an old time winner, Ebor Commodity Share unit trust. Commodity shares are slow to mark in an equity market following recession because it takes time for the released demand for raw materials to be translated into profit and higher share prices. So timing is important with this old fund, and now could be right.

### Lifeguard

More bad news for policyholders of Lifeguard Assurance. The latest penalty which is being imposed upon the unfortunate policyholders in this troubled company is that those with "topping up" loans no longer be able to transfer them if they move house. What's more, they are being asked to pay the month's interest for the early termination of the loan.

Eric Brunel

# EBOR

## Commodity Share Unit Trust



Investor's week

# Good start for market • Rockware • Henry's new system

The new year started well in the stock market, with equity indices breaking through the 1975 peaks and helped yesterday by a further cut in M.L.R.

Property shares, where the lower interest rates have come on top of last month's more encouraging reports from M.R.P.C. and English Property Corporation, have been notably strong.

Nor can the sceptics fall back on the traditional argument of "turnover". Certainly, the Christmas holiday meant that jobbers' books were held in balance, but a money turnover of £40m on new year's eve is not so bad, and the property sector particularly has been attracting institutional money. But Friday's upsurge was too quick for comfort and profit taking is considered likely next week.

Every time you drop a milk bottle or finish off a tin jar, there is a fair chance that you are also helping boost Rockware Group's turnover.

Rockware has carved out more than a third of the £100m plus British glass containers market, and turned in a five year run of record profits in the process.

The sale by Slater, Walker Securities of its 29 per cent stake in the company earlier this week reawakened speculation about an eventual bid for the group, particularly as 19.5 per cent of that holding passed into the hands of Pilkington Brothers, one of the glass industry's giants.

The commercial logic of a bid-up between Pilkington and Rockware has not been lost on the market, which marked the shares up 3p to 72p on the news.

Even without the added spice of being a potential bid target, Rockware's shares fully justify the premium rating they hold against the shares of fellow glass makers.

The fine earnings record, the bid possibilities, and the prospect of 1975 profits around the £2.5m mark, implying a prospective p/e ratio of just over 8.5, plus long term growth of just 4.4 per cent at 71p. But for those more interested in income,

Rockware's 8 per cent unsecured loan stock 195/99 offers a tempting 17.9 percent yield at £44.

Once recovered from the dead-end moment on Christmas Eve when young Tom put a nail through a branch of holly and a main cable, knocked himself to the other side of the room and blew every fuse in the house, the Thomson family had a lovely Christmas.

Henry, on his way back to work yesterday, reflected grudgingly that this was just as well. It is heartily glad to see the back of 1975, but he has an unpleasant feeling that 1976 will be no better.

He hopes, however, that his portfolio will be in better trim by the end of this year. He has stayed ahead of the game most of the way through 1975, but not by enough to satisfy himself.

Looking back he can see that he has concentrated too much on the merits of individual stocks and too little on the fashion for particular sectors for short-term performance, but he now thinks that, with the euphoria induced by falling interest rates and lower-than-

safe and steady gains on a 12-18 month view.

In several instances over the past year, Henry has let his losses run, and he thinks on looking back that he was wrong. So he is going to introduce a stop-loss system now.

He is, however, somewhat perplexed as to where to pitch his limits. Given the nature of his strategy he feels that an automatic sale on a 10 per cent drop in price might be premature: after all, a stock might quite easily be out of favour six months after he bought it and riding high in the expectation, say, of a profits recovery twelve months thereafter. After some cogitation he has decided to adopt a policy similar to that he followed with Selection Trust: to sell half of his holding if the stock drops by 15 per cent, and the rest if there is another 15 point fall.

He is now wondering whether he ought to be moving back into gilts. He has been expecting a fall in prices as the people who bought a year ago took their profits with the benefit of the capital gains tax exemption; but he now thinks that, with the euphoria induced by falling interest rates and lower-than-

expected government borrowing figures, they may be tempted to let their profits run.

He is, however, distinctly nervous about shorter dated stocks, which he thinks will be under pressure from rising United States rates by the second half of the year; and he is by no means convinced that inflation is sufficiently under control to justify a big improvement in prices at the longer end.

Henry reckons, in fact, that yields are as low as they are at the longer end because a fall in the rate of inflation to between 10 per cent and 15 per cent has been discounted already. He thinks that prices will not improve substantially unless inflation drops substantially below that level. And he has a disagreeable feeling that by the autumn the Government will be under such pressure to reflate and ease the unemployment problem ahead of next winter that they are quite likely to abandon the fight with prices still rising at over 10 per cent, considering it a satisfactory improvement on the situation now.

At the same time, however, he recognizes that equities are

not likely to improve substantially—by which he means enough to take the Financial Times index, for example, to the 500 level—unless inflation comes sufficiently under control to permit the Government to take some of the restraints off profits growth.

So when he anticipates an improvement in his portfolio by the year-end he is basing his hopes more on his exposure to the effects of world economic recovery than on his optimism about developments in Britain. At the moment Henry is fully invested, but he has decided upon a sale of his shares in the insurance broker—Sedgwick Forbes, partly because he has heard that the London underwriting market is suffering from short capacity. He will put the £1,000-odd which he expects to realize on the sale with his building society, taking advantage of the fact that rates there have not changed. He hopes by the end of the month to have more pointers on the Government's intentions on inflation and reflation to guide him in his next purchase.

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## HENRY'S PORTFOLIO: PROGRESS SO FAR

Purchase	Quantity	Date	Buying price	Present price	Profit/loss
Royal Insurance	531 shares	1/4/75	228p	308p	+£288.20
Selection Trust	147 shares	26/5/75	655p	515p	-£243.10
Sedgwick Forbes	418 shares	26/5/75	230p	245p	+£26.30
Wm Morrison Supermarkets	1,107 shares	23/8/75	85p	97p	+£296.24
Deigay	481 shares	21/7/75	208p	223p	+£45.63
The Investment Trust Corp	972 shares	16/9/75	150p	168p	+£202.40
Local authority Yearling bonds	£3,000 nominal	21/10/75	Per £103.40†		+£102
ICI	655 shares	10/11/75	305p	339p	+£145.70
Grindlays Holdings	2,500 shares	10/11/75	40p	34p	-£165.40
GKN	775 shares	8/12/75	248p	271p	+£178.20
					+£260.74

\* After buying costs  
† Including 75 days accrued interest  
Said: 9% Treasury 1980 at a profit of £97.37; 2,250 Grindlays Holdings at a loss of £160.40.

Interest rates

## Looking to stability this year

A mere two weeks after minimum lending rate was cut just before Christmas it has been further reduced by 1 per cent to 11 per cent. Of the big banks Lloyds has already responded by trimming its base rate back from 11 per cent to 10½ per cent and it has at the same time moved its deposit rate from 7 per cent to 6½ per cent. The other clearers are likely to follow suit next week.

It would be surprising if this new year relaxation of interest rates did not set the trend for the rest of 1976. All the domestic factors point to stability in interest rates this year with the balance, if anything, tipped in favour of further reductions. The economy is still weak and

companies have sufficient liquidity for their own modest demands so barring an early reflation there is unlikely to be a surge for credit.

Yesterday money market rates responded to the cut in M.L.R. and in addition the clearing banks the other institutions and local authorities will probably be taking steps to reduce their own interests accordingly.

The interesting question is how long will it be before pressure begins to be brought to bear on building societies. At the moment, they are content with the present interest rate structure—but it is becoming increasingly out of step with the other indicators.

### INTEREST RATES

Credit	True rate of interest
1. Bank overdraft	14.5-18
2. Bank personal loan	16.4-19.6
3. HP loan	24.9-32.2
4. Building society mortgage (a)	11.0
5. Insurance company loan	10-12
6. Credit cards	26.82
7. Giro loan	19.5-20

Investment	Gross return to basic rate taxpayer
1. Bank deposit	6.5-7
2. Building society share	10.77
3. National savings bank	6.15
4. Local authority loan (b)	12-12.25
5. Short gilts	7.2-11.9
6. British savings bond*	9.5

\* On the first £1,000  
(a) Before tax relief  
(b) For two years

Insurance

## Flexible policy for mobile housebuyers

If you belong to the school of thought that believes you will get better value for money by repaying a house purchase loan from a building society by means of an endowment life assurance policy, rather than by making level payments to the building society throughout the mortgage term, a bonus reinforced policy could provide the best answer.

These policies are on a profit-sharing basis, but the sum assured at the outset is calculated on the basis that, if bonus rates in the future are at no more than 80 per cent of the prevailing rate of bonus, the maturity value of the policy will be sufficient to repay the loan at the end of the mortgage term. In practice, it is likely that current bonus rates, at least, will be maintained in which event there will be a tax-free "profit" at the end of the day for the policy holder, after the loan has been repaid.

To cater for the possibility of death before bonuses have built up the sum assured to the level of the loan, supplementary term assurance (solely to cover the risk of death) can be built into the contract, or can be arranged separately.

One of the problems with so many policies designed for repayment of house purchase loans is their comparative inflexibility when one moves house. All the neat calculations shown to you itemizing the cost of repaying your house purchase loan are likely to assume that you will stay in the same house for the whole of the mortgage term—perhaps 20 or 25 years. But, on the average, people move house every seven to eight years.

To tackle this problem, "flexible" bonus-reinforced policies are being introduced. One of the pioneers in this field has been the Sun Alliance and London Insurance Group. To repay the original loan, a flexible bonus-reinforced policy is issued, running to the policy anniversary preceding the house purchaser's 65th birthday. But there is an "early maturity date" which, initially, is fixed to coincide with the term of the original mortgage.

On moving house, the early maturity date is simply replaced by a new one which

matches the term of the new mortgage. Bearing in mind that premiums will continue to be paid over the longer period, and bonuses will continue to accrue, the estimated maturity value of the policy at the end of the mortgage term will be significantly higher than at the end of the term for the original mortgage.

The Sun Alliance estimates that, if a man with a 25 year mortgage moves after five years, his policy could then be used to repay another 25 year mortgage—which could be 40 per cent higher than the original mortgage.

On the other hand, if the move from the first house did not occur until the end of 10 years of ownership, probably a fresh 25-year mortgage could be arranged for twice the size of the original loan.

Useful as these increases can be, there are likely to be occasions when they will not be sufficient. Where, however, the new mortgage is larger than the revised amount which can be repaid under the original mortgage, an option built into the original contract can be exercised.

This allows one to arrange the extra life cover needed—without any evidence of health or occupation having to be provided at the time. There is, however, a limit to the extra insurance which may be arranged in this way. The cost of repaying the original mortgage is limited to the amount of the original mortgage (subject to a maximum of £30,000), and the option must be exercised before one's 50th birthday.

If, on moving house, the revised maturity value of the policy is sufficient for the fresh mortgage, there is no increase in the basic premium. One simply goes on paying the same amount for a longer period. There will be, however, a modest additional premium to amend the supplementary term assurance—which ensures that, in the event of death during the mortgage term, the policy proceeds will be sufficient to repay the loan, even if bonuses have not built up the claim value of the main policy to a sufficiently high figure.

# A new trust for growth: Gartmore American Units.

FOR the investor who wants to diversify into an area of outstanding potential, this opening offer will be of key importance.

If you read the City pages and follow financial affairs you have probably had your eye on Wall Street for some time. And, we think, rightly so: partly because it is a sound business principle to diversify, and to spread into America is a logical application of this; and partly out of sheer interest. The American Stock Market is as large as all other Stock Markets put together; it cannot fail to be a fascinating study.

It is particularly pertinent at the present time. President Ford, after the recent Economic Summit conference at Rambouillet, which he said had "been a successful meeting in all respects," emphasised his "confidence in a sustained and full recovery from the deepest recession since the 1930s."

## Leaving recession behind

WE BELIEVE that the prospect of a full recovery of the American economy is not round the corner; it is here; and the forward movement rests on a basis of real and solid achievement. Individual months may show fluctuations, but the trend is clear.

It is time to view the American market not just as a spectator but as a participant; to assess the US economy in terms of investment strategy.

ITS PRE-EMINENT characteristic is a massive underlying strength—and this is not a matter only of size: What is more important, if less well-known, is the extent to which the US can be self-sufficient. In food, self-sufficiency is almost 100%; in energy it is 80%; and overseas trade is less than 10% of GNP. The US economy has an inherent, built-in viability; it is 'not beholden'. Once re-established on its path of growth, minor foreign disasters which could swamp a smaller, less independent economy could go almost unnoticed in America.

This is why the US economy has been called a 'world barometer'; and why the free world now looks to the US for leadership out of recession.

INDICATIONS are that this will be forthcoming. Production is rising; unemployment is falling; industrial relations are good. Added to this—inflation is steadily declining: the authoritative Conference Board Record predicts a 6-7% inflation rate for the next 12 months.

MOREOVER, AS LONG AS the US inflation rate remains below that of the UK, the dollar should appreciate against the £.

## The problem: and the key

FOR THE private investor, acting alone, the US market presents many problems, difficulties and awkward questions.

WHAT ARE the Treasury regulations? What must one do about currency control, the dollar premium, state and federal income tax, double taxation?

How do you find a broker? How do you know when to buy, to sell, how to exercise—even how to understand—stockholders' options? And so on.

IT IS WHEN you begin to study the practicalities that Gartmore American Units make such good sense. Your investment will not only have the spread

which prudence demands, but it will also have expert day-by-day management control. With over £70m. of Gartmore-managed funds already in the US, we can say we 'speak the language' with a certain effectiveness.

THERE ARE advantages too in the fact that the fund is a new one: being small, it is 'light on its feet'; when it is tactically right to do so, the Managers can alter the balance of the fund—swiftly moving money from one industry into another. We have negotiated a back-to-back currency loan agreement which will be used for part of the fund. This mitigates the effects of the dollar premium, as well as allowing the investments to be switched without the penalty of surrendering 2.5% of the investment dollar premium.

## Structure and purpose

THE PORTFOLIO of Gartmore American Trust will contain approximately fifty holdings. We will aim to seek out those shares which have the greatest growth prospects and there will be no particular emphasis on specific sectors.

HOWEVER, initially utilities, insurance companies, oil ancillary companies and commodity shares will feature prominently in the portfolio, since these are the areas which we believe to be currently most attractive. In structuring the portfolio, it is our aim to have approximately seventy-five per cent of the investments in strong companies with large market capitalizations which should benefit from any general rise in the market.

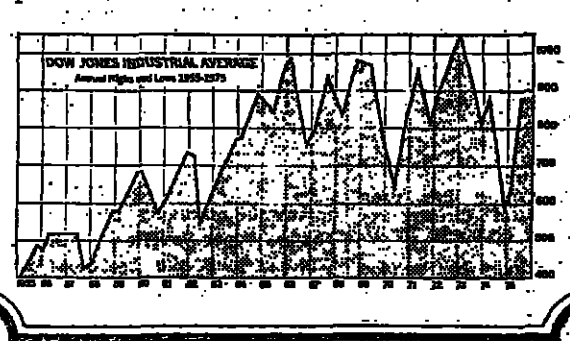
THE OTHER twenty-five per cent will be in stocks which are perhaps less well-known on this side of the Atlantic, but which we believe to have considerable growth potential.

YOU SHOULD regard your investment in Gartmore American units as a long-term one.

THE PRICE OF Units and the income from them can go down as well as up.

## Why we believe the time is right

MANY CONDITIONS exist which give rise to optimism for the American stock market in 1976. On the economic side, there is the general recovery which began in the second half of 1975; in addition, the fact that 1976 is the Nation's bicentennial and a Presidential election year provides a political climate in which it is likely that every effort will be made to maintain this trend. In these circumstances, the main fear must be that the economic upturn will be too rapid, leading to another bout of inflation; however, the tight control on the increase of money supply exhibited recently suggests that the American Government is well aware of this danger, and is quite prepared to control it. There has been no sustained long-term bull market in the United States for ten years, as the graph of the Dow Jones Industrial Index below shows. Conditions could now be right for a return to a long-term upward trend in share prices on Wall Street.



## A fixed price offer to open the fund

GARTMORE American Units will be on offer at the fixed price of 25p until 23rd January, 1976, giving an estimated current gross yield of 1.20% p.a.

## The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS?

The first public offer of Gartmore Unit Trust was made in March 1975.

Since that date, nearly two-thirds of the money subscribed has come not directly from the public but through stock-brokers, banks, solicitors and other professional advisers; men whose job it is to advise their clients on investments.

Why do they so pointedly favour Gartmore?

The reasons lie deep in the traditions of "the City": it is one of the most remarkable—and in some ways most inscrutable—of all British institutions.

Although "the City" is an international byword, the big City institutions and the big

City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even, by their own terms, famous. They may handle millions of money a week, every week of the year.

And yet to the man in the street their names probably mean nothing.

Gartmore Investment Limited is just such a company. All its roots—and most of its activities—are in the City of London.

These activities are investment management: managing some £3,500m. of investment and unit trusts, insurance

company funds, private clients' accounts and the pension funds of private and public companies. £70m. of Gartmore-managed funds are already in the United States.

We are in the business of managing other people's money. This is the business we know, and have made a success of. In 1974, when we entered the field of Unit Trusts by the formation of Gartmore Fund Managers Limited, we were awarded the Observer Red Rosette as the best newcomer of the year.

It is with this authority, backed up that we offer our new American Units to the British public.

Fill in the coupon and send it now. To Gartmore Fund Managers Ltd., 2 St. Mary's, London EC3A 8BP. (Regd. No. 1175331. Regd. address as above).

This offer closes on 23rd January, 1976. After the close of this offer units will be available at the daily quoted offer price and sold published in most newspapers.

Applications will not be acknowledged, but certificates will be forwarded by the Managers by 30th March, 1976.

You can sell your units back to us at not less than the bid price on any dealing day; you will receive a cheque within seven days of the Managers receiving your request for redemption.

Income is distributed on 22nd January and 22nd July. Dividends are paid after deduction of income tax at the basic rate. Income tax can be reclaimed from the Inland Revenue if you are entitled to do so.

A management charge of 3% is included in the price of the units. Out of this the Managers will pay a contribution of 1% to subordinated debts. There is an annual charge of 5% (plus VAT) of the value of the fund which is deducted from income, and which is already allowed for in the estimated current gross yield.

The Trustee is Midland Bank Trust Company, The Managers of the Trust are Gartmore Fund Managers Ltd., 2 St. Mary's, London EC3A 8BP. Telephone 01-263 3531. (Members of the Association of Unit Trust Managers.)

This offer is not available to residents of the Republic of Ireland.

Units are on offer at the fixed price of 25p each until 23rd January 1976, giving an estimated current gross yield of 1.20% p.a.

If I/we should like to buy Gartmore American Units to the value of £25p each. (Minimum initial holding, £200.)

If I/we enclose a remittance, payable to Gartmore Fund Managers Ltd.

Tick Box:  
☐ If you want maximum growth by automatic re-investment of net income.  
☐ If you want to know how to buy Gartmore American units on a regular monthly basis.  
☐ If you would like details of our Share Exchange Service.

If I/we declare that I am/We are not resident outside the UK or Scheduled Territories and that I am/We are not acquiring the units as the nominee(s) of any person(s) resident outside the UK or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.)

SURNAME (MR, MRS, MISS)

FIRST NAME(S) IN FULL

ADDRESS

SIGNATURE(S)

(If there are joint applicants all must sign and attach names and addresses separately.)



## Business appointments

## Managing director for Ellerman Lines

Mr P. Lister is to become managing director of Ellerman Lines, he succeeds Mr D. F. Martin-Jenkins, who continues as chairman.

Five new directors have joined the board of Ellerman Lines. They are: Mr T. K. A. Chan, chairman of Hong Kong Trade Development Council; Mr P. F. Barrett, who will shortly join HILL from London, where he is group personnel manager of Paul Samuel Insurance and Shipping Holdings; Mr G. Hutchinson, chairman of Hong Kong United Dockyards and manager of Whampoa Dock; Mr P. J. Griffiths, who holds directorships in a number of companies in Hong Kong; and Mr D. C. P. Nixon, managing director and deputy chairman of Hutchison Properties.

Mr Francis Barnes has been appointed a full-time chairman of Industrial Tribunals for London and Birmingham.

After the retirement of Mr H. T. Jones as principal chairman, Mr W. G. Cooper has been made chairman of Hugh Paul Holdings Group companies, and Mr S. Harrison has become deputy chairman. Mr J. S. Smeaton becomes a joint managing director and Mr W. W. Harpur, Mr B. F. Williams and Mr M. S. Jones have been made directors. Mr J. W. Phillips has been made a director of Hugh Paul (Agency).

Mr A. G. North becomes a director of Coates Brothers. Mr L. A. Bates becomes a director of the company secretary of Lloyd's and Scotia Finance. Mr E. M. Freeman has been made managing director of Gairthair Wrightson.

Mr F. Slingsby takes over as chairman of the S. Slingsby from Mr G. Slingsby. Mr R. J. A. Palmer has been made company secretary in place of Mr W. A. Bond, who continues as a director.

Sir Gordon Newton has resigned from the board of P. Longstaffe and Son.

Mr T. A. Ratchford joins the board of Thomas Robinson and Son.

Mr James Morton, managing director of the Milk Marketing Board, has been elected chairman of the Butter Information Council.

Mr Don D. C. P. Nixon has been appointed a director of Charles Parker City.

Mr D. G. Hare, general manager and director of the National Insurance Co., has joined the board of The New Zealand Insurance Co. (UK).

Mr Manager Services Commission has appointed Mr Alan Brown as chief executive of the Employment Service Agency. He moves from his present post as under secretary, head of income division, Department of Employment.

Mr B. C. Ryan is to replace Mr G. J. Mortimer as chairman of Consolidated Gold Fields Australia, Commonwealth Mining Investments (Australia), and Mount Lyell Mining and Refining.

Mr Frank Harrison and Mr John Pemberton, directors of Marshall, Morgan and Scott, are made directors of the company.

Mr Eric Pearce, secretary of the Post Office Users' National Council, is leaving to take up a post in the Department of Industry. He will be succeeded by Mr James Gwynn, an assistant secretary from the department.

Mr Michael Ralph has been made marketing director and Mr Charles Speers finance director of Meryweather and Sons.

Mr D. E. Morris becomes managing director of Wilder Meller Bromley.

Mr Peter Scott has been made director in charge of the commercial printing division of Oxy Printing Group.

Mr J. Calisher becomes financial director of Bendley Engineering Group.

Mr P. T. Collins has been appointed technical director of Elida Globe. He succeeds Dr D. C. Hibbit.

Mr Michael Stinton has become managing director of Midland (Sales).

Mr Jonathan Harrison has been appointed financial director of Tube Investments industrial electrical division.

## FINANCIAL NEWS AND MARKET REPORTS

## Stock markets

## A surge through last year's peak on MLR cut

A further cut in Minimum Lending Rate sent the stock market into 1976 with a burst of confidence which took the FT index through last year's peak. The best performance came from property shares, which have most to gain from lower interest rates.

Bank shares responded to the MLR cut with gains of several pence. Lloyds Bank, which cut its base rate led the way. Turnover was low, but dealers were kept busy with the difficulties of trading in markets still keenly balanced for the holiday period.

The New Year message from the Chancellor was much in line with the City's view of Britain's prospects. Several major brokers have been predicting that the end of this year will see an upturn in UK industrial activity.

Shares were moving from the outset as the market took a view on the chances of another cut in the rate. A major move was made by a quarter of a point brought a final boost for equities, and the FT index closed a net 9.1 up at 384.8. The 1975 peak of 377.8 was reached in the middle of November.

Only 4,317 bargains were marked, but dealers reported some institutional interest, with the property sector in particular finding good quality buyers.

Everything seemed to be moving in favour of property shares. The entry of a major jobber into the market, the better tone of trading statements in the past month, and then the cuts in UK lending rates—all these stimulated the buyers.

With stock still fairly short, prices moved quickly. Dealers reported that any lines of stock to appear were quickly taken up.

Shares in British Northrop, quoted in mid-December, scored a further gain. At 76p, the shares were finding buyers again, in spite of the sharp rise recorded before Christmas.

Land Securities, always regarded as a key share for the property sector, was finding good investment demand yesterday. The shares rose by 10p to 191p.

Other favourites in this sector were MEPC, 4p up at 87p. Stock Conversion, 6p higher at 163p. Next week brings an interim statement from Stock Conversion, and this will be eagerly read in the market for indications that MEPC and English Property have set a promising pattern for the sector.

Closing gains in the banking sector were small. Investors were restrained by the prospect of the dividend statements due this month, and by statements

from several of the major lenders to the effect that their base rates would remain unchanged.

Bank shares, which had its rate shortly after the cut in MLR ended 2p higher at 237p. Banking shares are also unsettled by a "sell" circular, and it was National Westminster, the only exception allowed by the circular, which did best yesterday.

Shares in the discount houses responded well to the recent rise in gilts. Union Discount, which reports on trading progress within a week, gained a further 5p to 365p. Leicester National (308p) also moved up.

Among the secondary financials, shares in Slater Walker Securities held firm at 29p as the market absorbed news of the sale of Mr Jim Slater's personal holdings.

Gilts continued to advance and activity was at fairly high levels, despite a widespread feeling that full scale trading would not resume from the Christmas holiday period until next week.

The cut in Minimum Lending Rate was not generally expected to come so soon, but it had no real effect on the market.

"Shorts" put on 1.6 or 1 point. Interest in the short-dated "tap", Treasury 10½ per cent 1979 "A", continued and there was another price change.

Gains at the long end ranged from 1 point to 1½ points. Stocks in the 1975 to 1980 area showed the best rises. Buying the long-dated "tap", Treasury 13½ per cent 1997, was quite heavy and the Government broker raised his price again.

Willkinson Match rose 4p to 154p, only pence away from last year's peak. Buyers gambled on cheerful interim news next Tuesday on the argument that recovery is proceeding quickly. The next figures will compare with a half year to September 1974 when profits fell sharply.

The leading industrial continued to attract institutional investment. Prominent, once again, were Bata, a further 10p, and active stock yesterday, returned to favour, Shell (390p) closed the front-runner, but BF closed firmly at 59p, and Burnham Oil managed a 1p gain.

Interest on the mining pitch was minimal, but gold shares held on to their recent gains. Equity turnover on Wednesday was worth £44m (13,713 shares), according to Exchange Telegraph were Shell, ICI, Eagle Star, New Bars, Distillers, Land Securities, Burnham, Plessey, Imp, Marks & Spencer and Imp.

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## Brokers' views

The stock market entered the New Year cheerfully, but not without fears that industrial recovery would prove a slow business.

Simon & Spence, in its regular review of investment policy suggests that 1976 will prove to be the year when recovery is more gradual than the optimists are predicting.

But there can be no doubt that prospects for 1976 are favourable, says the review. For equities, the broker remains bullish. It predicts that with all bull market this one will be true may be nearer FT 500 than 400. Its tips include, Bata, ready favoured by the institutions, Bechtel, and Boots.

Opinions continue. Williams De Broe Hill Chaplin takes a fresh look at the scene in the wake of the latest results. Both Bass Charrington and Guinness produced results well above expectations. Comments De Broe that the FT index reflects fears of sharply lower profits from the sector in 1976. De Broe again recommends Allied Breweries and Grand Metropolitan as "buy", but lists the rest of the sector as "holds". Guinness is transferred from the "buy" to the "hold" category after its excellent figures.

Kwik Save Discount attract further recommendations from De Broe, who says that the group is now Britain's second largest food retailing operator. Profits and sales have performed dramatically over the past few years and the shares have done equally well in the 1975 upsurge. But the broker considers that they are still undervalued. It predicts a rise in earnings a share from 5.94p to 8.43p this year, based on a forecast of trading profits







## Stock Exchange Prices

## Strong start to 1976

ACCOUNT DAYS: Dealings Began, Dec 29. Dealings End, Jan 9. Contango Day, Jan 12. Settlement Day, Jan 20.

Forward bargains are permitted on two previous days.

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BRITISH FUNDS			COMMONWEALTH AND FOREIGN			LOCAL AUTHORITIES			FOREIGN STOCKS			DOLLAR STOCKS			BANKS AND DISCOUNTS			BREWERS AND DISTILLERS			COMMERICAL AND INDUSTRIAL			INSURANCE			INVESTMENT TRUSTS			OIL			PROPERTY			RUBBER			TEA			MISCELLANEOUS			THE TIMES SHARE INDICES					
Share	Price	Yld	Share	Price	Yld	Share	Price	Yld	Share	Price	Yld	Share	Price	Yld	Share	Price	Yld	Share	Price	Yld	Share	Price	Yld	Share	Price	Yld	Share	Price	Yld	Share	Price	Yld	Share	Price	Yld	Share	Price	Yld	Share	Price	Yld	Share	Price	Yld	Share	Price	Yld			
ABN-ROBINSON	10.00	10.00	ABN-ROBINSON	10.00	10.00	ABN-ROBINSON	10.00	10.00	ABN-ROBINSON	10.00	10.00	ABN-ROBINSON	10.00	10.00	ABN-ROBINSON	10.00	10.00	ABN-ROBINSON	10.00	10.00	ABN-ROBINSON	10.00	10.00	ABN-ROBINSON	10.00	10.00	ABN-ROBINSON	10.00	10.00	ABN-ROBINSON	10.00	10.00	ABN-ROBINSON	10.00	10.00	ABN-ROBINSON	10.00	10.00	ABN-ROBINSON	10.00	10.00	ABN-ROBINSON	10.00	10.00	ABN-ROBINSON	10.00	10.00	ABN-ROBINSON	10.00	10.00







